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ENPROCON ENTERPRISE LIMITED

Corporate Identification Number: U26914GJ1997PLC031713

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE			
B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015		Ms Dhvani Mahendra Bothra, Company Secretary & Compliance Officer		Telephone: +91 79 48473809; E-mail: cs@enprocon.com		https://enprocon.com/			
PROMOTERS OF OUR COMPANY: DINESH LALCHANDBHAI HINDUJA									
DETAILS OF THE OFFER									
TYPE		FRESH OFFER SIZE		OFS SIZE (BY NO. OF SHARES)		TOTAL OFFER SIZE		ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & RII	
Fresh Offer and Offer for Sale		Upto 58,50,000 equity shares aggregating to ₹ [•] Lakhs		Upto 6,50,000 equity shares aggregating to ₹ [•] Lakhs		Upto 65,00,000 equity shares aggregating to ₹ [•] Lakhs		The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see "Offer Structure" on page 225	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION									
NAME		TYPE		NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹		WACA IN ₹ PER EQUITY SHARE*			
DINESH LALCHANDBHAI HINDUJA		Promoter Selling Shareholder		Upto 6,50,000 equity shares		2.63			
*As Certified by the Nisarg J Shah & Co. Chartered Accountants by their certificate dated December 27, 2024									
RISK IN RELATION TO THE FIRST OFFER									
This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Offer Price" on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.									
GENERAL RISKS									
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 28 of this Draft Red Herring Prospectus.									
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY									
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.									
LISTING									
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [•] from BSE for using its name in this offer document for listing our shares on the BSE Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").									
BOOK RUNNING LEAD MANAGER									
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE					
 GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited)		Mr. Mohit Baid		Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com					
REGISTRAR TO THE OFFER									
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE					
 KFINTECH KFIN TECHNOLOGIES LIMITED		Mr. M Murali Krishna		Tel: +91 40 6716 2222 Fax: N.A. Email: eel.ipo@kfintech.com					
ANCHOR PORTION OFFER OPENS/CLOSES ON: [•] *		BID/OFFER OPENS ON: [•] *		BID/OFFER CLOSES ON: [•] **					

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

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



ENPROCON ENTERPRISE LIMITED

Our Company was incorporated on February 13, 1997 as "Tripathy Ceramics Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further Our Company's name was changed from "Tripathy Ceramics Private Limited" to "Sabre Machinery Private Limited" pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on October 03, 2008 and a fresh Certificate of Incorporation dated October 14, 2008 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company's name was changed from "Sabre Machinery Private Limited" to "Enprocon Enterprise Private Limited" pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on March 26, 2011 and a fresh Certificate of Incorporation dated April 16, 2011 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 26, 2011 and consequently the name of our Company was changed to "EnProCon Enterprise Limited" and a fresh certificate of incorporation June 25, 2011 was issued by the Registrar of Companies, Gujarat. Further, our Company's name was changed from "EnProCon Enterprise Limited" to "EnPro Con Enter Prise Limited" pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on September 24, 2012 and a fresh Certificate of Incorporation dated October 03, 2012 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company's name was changed from "EnPro Con Enterprise Limited" to "EnProCon Enter Prise Limited" pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 26, 2023 and a fresh Certificate of Incorporation dated June 12, 2023 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 144 of this Draft Red Herring Prospectus.

Registered Office: B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015

Telephone: +91 79 48473809; **E-mail:** cs@enprocon.com; **Website:** <https://enprocon.com/>

Contact Person: Ms Dhvani Mahendra Bothra, Company Secretary & Compliance Officer;

Corporate Identity Number: U26914GI1997PLC031713

PROMOTERS OF OUR COMPANY: DINESH LALCHANDBHAI HINDUJA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ENPROCON ENTERPRISE LIMITED (THE "COMPANY" OR "ENPROCON" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 58,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 6,50,000 EQUITY SHARES BY DINESH LALCHANDBHAI HINDUJA ("THE SELLING SHAREHOLDERS") AGGREGATING UPTO [●] EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKH OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THE OFFER INCLUDED A RESERVATION OF [●] EQUITY SHARES, AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING [●] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF [●] % ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion. For details, see "Offer Procedure" on page 229 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 229 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 229 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 28 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER



GYR CAPITAL ADVISORS PRIVATE LIMITED
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
E-mail: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor grievance: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN:- U67200GJ2017PTC096908

REGISTRAR TO THE OFFER



KFIN TECHNOLOGIES LIMITED
Selenium Tower- B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India.
Tel No.: +91 40 6716 2222
Toll Free No.: 1800 309 4001
Website: www.kfintech.com
Email: ee.lpo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR00000221
CIN: L72400TG2017PLC117649

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●] **BID/OFFER OPENS ON:** [●]* **BID/OFFER CLOSES ON:** [●]**

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

**Our Company and the Selling Shareholders may in consultation with the BRLMs, consider closing the Bid/offer Period for QIBs one Working Day prior to the Bid/offer Closing Date in accordance with the SEBI ICDR Regulations.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.*

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the offeror”, or “EnProCon”	EnProCon Enterprise Limited, a company incorporated under the Companies Act, 1956, having its registered office at B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015
Our Promoter	Dinesh Lalchandbhai Hinduja
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoter and Promoter’s Group” on page 158 of this Draft Red Herring Prospectus .

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company as amended
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ Our Management ” on page 147 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, Nisarg J Shah and Co Chartered Accountants For details refer section titled “ General Information ” on page 49 of this Draft Red Herring Prospectus.
Bankers to the Company	Karur Vysya Bank Limited
Board of Directors / Board/BOD	The Board of Directors of the EnProCon Enterprise Limited unless otherwise specified.
Chairman	The chairman of our Company, namely Dinesh Lalchandbhai Hinduja. For details, see “ Our Management ” on page 147
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U26914GJ1997PLC031713
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Mukhtiyarhussain Ruknudin Shaikh
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms.Dhwani Mahendra Bothra
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0NW401018
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ Our Management ” on

Term	Description
	page 147 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 147 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 147 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director of our company

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Terms	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Offer and Refund Banker	[●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Offer Procedure</i> ” starting from page no. 229 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bid/Offer Closing Date	<p>Except in relation to Anchor Investors The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).</p> <p>Our Company and the Selling Shareholders in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was</p>

Terms	Description
	published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to Anchor Investors The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	Offer Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/

Terms	Description
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 31, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
BSE Platform of BSE Limited	The BSE Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a BSE Limited BSE on October 14, 2011.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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
Fresh Issue	The Fresh Issue of upto [●] Equity Shares 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 (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Offer, in this case being [●].

Terms	Description
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 71.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated [●] between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on [●].
Offer document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale/ Offered Shares	Sale by Selling Shareholders of upto [●] Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹. [●] Lakhs
Offer Opening	Our Offer shall open on [●].
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 71.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of upto [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto [●] equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto [●] equity shares by the selling shareholders .
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company and the Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.

Terms	Description
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Promoter Selling Shareholder	Dinesh Lalchandbhai Hinduja
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited 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 BSE-Membership Directory (bseindia.com)
Registrar / Registrar to the Offer	Registrar to the Offer being KFIN Technologies Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
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)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
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.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Terms	Description
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Selling Shareholders dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business :- <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio

Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
BSE	The SME platform of BSE Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer

NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number

TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
OPEC	Organization of the Petroleum Exporting Countries
IEA	India Energy Outlook
b/d	Barrels Per Day
MMTPA	Million Metric Tonne Per Annum
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
CAGR	Compounded Annual Growth Rate
LNG	Liquefied Natural Gas
CBG	Coal Bed Methane
UCG	Underground Coal Gasification
OALP	Open Acreage Licensing Policy
NGHP	National Gas Hydrate Programme
BCM	Billion Cubic Meters of Natural Gas
PSUs	Public Sector Units
DPIT	Department for Promotion of Industry and Internal Trade
MT	Metric Tonne
MTPA	Metric Tonne Per Annum
CGD	City Gas Distribution
CBG	Compressed Biogas
LPG	Liquefied Petroleum Gas
PNGRB	Petroleum and Natural Gas Regulatory Board
MMBtu	Metric Million British Thermal Unit
HDD	Horizontal Directional Drilling
MDPE	Medium-Density Polyethylene

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 259, 92, 95, 140, 163, 186 and 229 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India 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.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 163 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the year ended on March 31, 2023, 2022, 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian Accounting Standard (Ind AS) financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 28, 106 and 170 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 28, 95 and 106 respectively, this Draft Red Herring Prospectus.

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; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.21	75.80

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on Page No. 84 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 28 of this Draft Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop innovative specialized plastic products suitable to the needs of our customers. Our inability to effectively utilize and manage our PPD and Design Divisions to develop innovative products would impact our integrated business model, thereby affecting the utility of our products resultantly impacting our revenue and profitability.
- The commercial success of our products depends to a large extent on the success of our customers. If the industry or the business in which our customers are engaged in does not perform well, it could have a material adverse effect on our business, financial condition and results of operations.
- We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.
- Any inability to pass on increased price of the raw material, used for manufacturing our products may affect our profitability.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 28, 106 and 170, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, 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, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Offer*”, “*Our Business*”, “*Offer Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 28, 95, 186, 158, 163, 71, 106, 225 and 259 respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

The oil and gas sector are among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India’s economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023. The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd. (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

India’s crude oil production stood at 4.89 MMT during April-May 2024.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 95 of this Draft Red Herring Prospectus.

2. Summary of Business

We are an Oil and Gas pipeline infrastructure and engineering service provider for cross-country pipeline, horizontal directional drilling (HDD) and slurry pipelines (A slurry pipeline is a specially designed pipe that transports solid minerals such as ores, mining waste, or drilling mud, over long or short distances), focused on laying pipeline networks along with construction of associated facilities as HDD, storage tanks, heavy equipment erection, terminal and station works, piping and composite works in Oil and Gas/Hydrocarbon sector, water, steel, power and other infrastructure industries. Our client base comprises of established players in the Oil and Gas industry, both in public and private sector. We have presence (including past projects and operations) in 7 states a. We have laid more than 200 kilometers of oil and gas pipelines, including steel and Medium-Density Polyethylene (“MDPE”) networks.

Moreover, we have scaled our operations by implementing a regional development strategy and deliberately expanding to geographies where pipeline infrastructure is in high demand. It is our belief that the company’s recent growth and development are attributed to its client-centric strategy and core competency in pipeline infrastructure. Our main focus is to achieve profitable growth through timely project execution. We have a sufficient equipment fleet and a skilled manpower aided by strong project management capabilities by our engineers to carry out its execution in a variety of terrains such as mountainous, marshy, rocky, desert terrains, etc. We believe our company has the required technical capabilities and infrastructure set-up which enables us to bid for much larger projects worth more than the previous work order in the oil and gas industry.

Our Company has a management team with extensive industry experience. Our Promoter, Mr. Dinesh Hinduja, has been associated with our Company since its inception in 2010 and has more than 20 years of experience in the Oil and Gas EPC industry in multiple countries and he completed his MBA from Georgetown University and has attended various leadership and executive courses at London Business School, Indian School of Business and Indian Institute of Management. Our Board of Directors includes a combination of management executives and Directors who bring in significant business and management expertise. As of June 30, 2024, our Company has 364 employees. We believe that the combination of our experienced Board of Directors, our dynamic management team and our skilled employees positions us well to capitalize on future growth opportunities.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 106 of this Draft Red Herring Prospectus.

3. Promoters

Promoters of Our Company is Dinesh Lalchandbhai Hinduja For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 158 of this Draft Red Herring Prospectus.

4. Details of the Offer

INITIAL PUBLIC OFFER OF UPTO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF ENPROCON ENTERPRISE LIMITED (THE “COMPANY” OR “ENPROCON” OR “ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ 58,50,000 LACS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 6,50,000 EQUITY SHARES BY DINESH LALCHANDBHAI HINDUJA, (“THE SELLING SHAREHOLDERS”) AGGREGATING UPTO [●] EQUITY SHARES BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKH OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), OFFERED A DISCOUNT OF [●]% ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

for further details kindly refer to chapter titled “Terms of the Offer” beginning on page 217 of this Draft Red Herring Prospectus.

5. Objects of the Offer

The details of the proceeds of the Offer are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross proceeds of the Fresh Issue ⁽²⁾	[●]
(Less) Offer expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “Offer Expenses” on page 71.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

6. Utilization of Net Offer Proceeds

(₹ in lakhs)

Particulars	Estimated amount (in ₹ lakhs)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 963.90
Capital Expenditure	Up to 658.44
Funding the working capital requirements of our Company	Up to 3150.00
General corporate purposes ⁽¹⁾	●
Total ⁽¹⁾	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

For further details, please see chapter titled “Objects of the Offer” beginning on Page No. 71 of this Draft Red Herring Prospectus.

7. Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Selling Shareholders

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Mr Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%	●	●
Promoter Group					
2.	Ms. Sapna Nareshbhai Bajaj	16,00,000	9.13%	●	●
Total		1,74,39,760	99.51%	●	●

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 60 of this Draft Red Herring Prospectus

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at the Period ended June 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022:

(₹ in lakhs)

S. No.	Particulars	As on June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	109.00	109.00	109.00	109.00
2.	Net Worth	4,164.47	3,708.48	2,751.58	1,477.47
3.	Revenue from operations	3,268.13	12,404.20	12,681.62	8,364.37
4.	Profit after Tax	455.99	956.90	1,274.11	382.68
5.	Earnings per Share	2.61	5.49	7.31	2.19
6.	Net Asset Value per equity share	23.88	21.26	15.78	8.47
7.	Total borrowings	1,131.04	1,031.17	719.42	296.41

For further details, please refer to the section titled “Financial Information” beginning on Page No. 163 of this Draft Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

(in Rs. Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	3	534.72
Material civil litigation against our Company	1	500.00
Material civil litigation by our Company	1	321.57
Actions by statutory or regulatory Authorities	1	16.46
Direct and indirect tax proceedings	10	488.05
Litigation involving our Directors(Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	1	500.00
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	1	500.00
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	2.41

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 186 of this Draft Red Herring Prospectus.

10. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 28 of this Draft Red Herring Prospectus.

11. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information as at the Period ended June 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022:

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities	₹	₹	₹	₹
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.*	464.68	452.30	126.57	116.98
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

***Note**

1. On 22nd March 2019 demand notice of ₹ 116.98 lakhs was issued by GST department in respect of FY 2018-19 and appeal is filed for the same.
2. On 30th December, 2023 demand notice of ₹ 9.59 lakhs was issued by GST department in respect of FY 2022-23 and appeal is filed for the same.
3. In FY 23-24 demand under section u/s 154 of Income tax Act, 1961 was raised by ITD amounting to ₹ 139.22 lakhs against which correction is filed but the same is pending for approval as per ITD.
4. On 12th February 2024 demand notice of ₹ 25.78 lakhs was issued by GST department and appeal is filed for the same.
5. On 12th February 2024 demand notice of ₹ 56.46 lakhs was issued by GST department and appeal is filed for the same.
6. On 26th February 2024 demand notice of ₹ 104.27 lakhs was issued by GST department and appeal is filed for the same.
7. On 22nd May, 2024 demand notice of ₹ 12.38 lakhs was issued by GST department and appeal is filed for the same.

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 163 of this Draft Red Herring Prospectus.

12. Summary of Related Party Transactions

For further details, please refer “Annexure XXXIII: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 163 of this Draft Red Herring Prospectus.

(In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2024	Amount outstanding as on June 30, 2024 (Payable)/Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/Receivable
Mr. Dinesh Hinduja	Promotor / Director	Remuneration	16.62	(5.54)	66.46	(5.54)	51.27	(5.54)	30.00	(2.50)
		Loan Taken	6.69	(6.69)	-	-	36.16	(89.35)	70.00	(191.91)
		Loan Repaid	-		89.35	-	138.72		172.00	
Vario Services Private Limited	Entity controlled by KMP	Sales (Incl GST)	-	-	348.36	-	-	-	185.00	213.42
		Advance to vendors	-	69.27	-	120.99	-	439.68	-	-
		Purchase (Incl GST)	46.65	-	877.77	-	105.15	-	-	-
Mr. Maulik Gajera	Director	Professional Fees	3.35	(1.12)	13.23	(1.12)	5.79	(1.16)	-	-
Mr. Swapnil Gandhi	Director	Professional Fees	2.81	(0.94)	12.51	(0.94)	-	-	-	-
		Reimbursement	14.98	(3.69)	92.44	(3.55)	35.01	(4.28)	28.21	(0.37)
Ms. Dhvani Bothra	Company Secretary	Salary	0.50	(0.25)	-	-	-	-	-	-

13. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of 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 six months immediately preceding the date of this Draft Red Herring Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
<i>Promoter and Selling Shareholders</i>		
Dinesh Lalchandbhai Hinduja	1,48,49,775	Nil

15. Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
<i>Promoter Selling Shareholder</i>		
Dinesh Lalchandbhai Hinduja	1,58,39,760	2.63

16. Pre-IPO Placement

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

17. Issue of equity shares made in last one year for consideration other than cash (Except Bonus issue)

Our Company has not issued shares for consideration other than cash during last one year.

18. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 95, 106 and 170 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “**Forward-Looking Statements**” on page 19 of this Draft Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to EnProCon Enterprise Limited

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

INTERNAL RISK FACTORS

1. ***We derive majority of our revenue from Oil & Gas pipeline infrastructure service business segment and any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions***

Our Company primarily generates revenue from its Oil and Gas pipeline infrastructure services segment. Consequently, any decline in demand for such services may have a detrimental impact on the Company's business operations, financial performance, and overall financial condition. Such a reduction in demand could lead to decreased revenues, impaired cash flow, and may necessitate cost-reduction measures or operational adjustments, which could adversely affect the Company's ability to fulfill its obligations and achieve its strategic objectives.

2. *Our business is dependent on a few clients and the loss of, or a significant reduction in purchase orders from such clients could adversely affect our business and financials. We depend on a limited number of clients for a significant portion of our revenue. The loss of any of our major client due to any adverse development or significant reduction in business from our major client may adversely affect our business, financial condition, results of operations and future prospects.*

There are limited players in the oil and gas distribution business and we have derived a significant portion and we may continue to derive a significant portion of our revenue from limited number of client groups. As per our Restated Financial Statements, our revenue from our few client groups constituted whole or substantially whole of our total revenue for the period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022.

The details of the same are given below :

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the period ended June 30, 2024</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
1.	Customer 1	1,547.80	47.36%
2.	Customer 2	528.37	16.17%
3.	Customer 3	454.67	13.91%
4.	Customer 4	427.54	13.08%
5.	Customer 5	74.96	2.29%
Total		3,033.33	92.82%

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the Fiscal Year 2024</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
1.	Customer 1	5,175.08	41.7%
2.	Customer 2	2,410.12	19.4%
3.	Customer 3	1,280.85	10.3%
4.	Customer 4	976.40	7.9%
5.	Customer 5	614.89	5.0%
Total		10,457.34	84.3%

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the Fiscal Year 2023</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
1.	Customer 1	5,712.83	44.5%
2.	Customer 2	3,156.56	24.6%
3.	Customer 3	1,901.72	14.8%
4.	Customer 4	498.00	3.9%
5.	Customer 5	375.38	2.9%
Total		11,644.50	90.8%

S. No.	Clients	Revenue generated in the Fiscal Year 2022 (in ₹ lakhs)	Revenue from operations in terms of %
1.	Customer 1	5,291.97	63.2%
2.	Customer 2	1,964.22	23.4%
3.	Customer 3	185.00	2.2%
4.	Customer 4	73.00	0.9%
5.	Customer 5	45.00	0.5%
Total		7,559.19	90.2%

As our business is currently concentrated to a select number of client groups, any adverse development with such client groups, including as a result of a dispute with or disqualification by such major client group, may result in us experiencing significant reduction in our cash flows and liquidity. If our client groups are able to fulfil their requirements through any of our existing or new competitors, providing services with better quality and / or cheaper cost, we may lose significant portion of our business. Furthermore, we do not have firm commitment in the form of long-term supply agreements with our client groups and instead rely on work orders and long-term framework agreements to govern the volume and other terms. There can be no assurance that upon expiry of the long-term framework agreements, our clients will re-enter into such agreements with us in a timely manner and at terms favourable to us or at all. Consequently,

there is no commitment on the part of our major client groups to continue to give new orders to us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations.

3. ***The contracts entered into by us are usually standard in nature and may contain terms that favour our clients, which may enable them to terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of such contracts and may have to accept unusual or onerous provisions.***

The work contracts entered into by us are usually in the form and manner as approved by our clients. As a result, we have a limited scope to negotiate the terms of such work contracts, some of which terms may be more favourable to our clients.

The contractual terms may present risks to our business, including: -

- risks we must assume and lack of recourse to our client 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;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- Commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals.

Such onerous conditions in the contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

4. ***Our business is dependent on a continuing relationship with our clients.***

Our business is dependent on oil and gas exploration, development, production and transportation projects undertaken by large conglomerates and governmental authorities. Our business is therefore significantly dependent on developing and maintaining relationships and pre-qualified status with certain major clients and obtaining a share of contracts from such clients. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship or pre-qualified status with certain of our key clients. The loss of a significant client or a number of significant clients may have a material adverse effect on our results of operations.

5. ***Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “***Outstanding Litigations and Material Developments***” on page 186, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in Rs. Lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	3	534.72
Material civil litigation against our Company	1	500.00
Material civil litigation by our Company	1	321.57
Actions by statutory or regulatory Authorities	1	16.46
Direct and indirect tax proceedings	10	488.05
<i>Litigation involving our Directors(Other than Promoters)</i>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Promoter</i>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	1	500.00
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	1	500.00
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	2.41

There can be no assurance that litigations involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending **outstanding** litigations involving our Company, see “***Outstanding Litigations and Material Developments***” on page 186.

6. ***We may not be able to realize the amounts reflected in our order book which may materially and adversely affect our business, prospects, reputation, profitability, cash flows, financial condition and results of operation.***

As on June 30, 2024, our Company’s order book size was approx. Rs. 34,631 Lakhs Future revenue related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the project as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or

obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, the payments due to us from under a work contract. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

- 7. *Our actual cost in executing a project may vary from the assumptions underlying our bid. We may or may not be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of work order, we generally agree to pay to, or receive contract price on the basis of quotation given at the time of bidding (subject to contract variations covering changes in the client's project requirements). Our actual expense in executing the contracts may vary substantially from the assumptions underlying our bid for various reasons such as unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen conditions, including the inability of the client to obtain requisite approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform, etc. Our ability to pass on any increase in the costs to the client may be limited under the contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the oil and gas infrastructure may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

- 8. *We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantee or the invocation of such guarantees may result in forfeiture of bid security or earnest money deposit and termination of the relevant contract thereby affecting results of our operations, financial condition and other prospects.***

As per the terms of the work contracts executed by us, we are required to provide financial and performance bank guarantees in favor of the clients to secure our financial/performance obligations under the respective contracts for our projects and are also required to ensure that the performance bank guarantees are valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract. As on June 30, 2024, we have provided bank guarantees amounting to Rs1761.68 Lakhs, towards securing our financial/performance obligations under our ongoing projects. 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. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

Further, if we are not able to provide/extend the performance bank guarantee within the stipulated period with respect to the project, then the relevant contract may be terminated and the bid security or the earnest money deposit provided can be encashed, which could have a material adverse effect on our prospects. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements.

- 9. *Some or all of our ongoing projects may not be completed within their agreed completion dates. Such delays may adversely affect our business, results or operations and financial conditions***

The industry in which our Company operates is prone to time and cost over-runs. The development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in obtaining certain property rights and government approvals and consents, unanticipated cost

increases, adverse environmental and weather conditions, natural disasters, force majeure events or delays in securing required licenses, authorizations or permits.

In the past, we have experienced delays in implementation of some of our projects and work orders. Further, there have been instances of time over-run in the execution of our ongoing projects. While, till date there has been no litigation consequent to such delay in execution of our ongoing projects however, we cannot assure you that no penalties or liquidated damages may not be levied upon us on account of such extension for completion. Similarly, our future projects may also be subject to delays and time and cost over-run on account of reasons which are beyond our control. Such modification and changes to the project completion timelines may have significant impact on our ongoing and future projects and consequently, we may be penalized and be required to pay damages to our clients, which may have an adverse effect on our business, clients relations, our credibility, results of operation and financial conditions. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays can be mitigated and that we will be able to prevent any time and cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

10. Our Company has experienced negative cash flow in prior periods and net decrease in cash and cash equivalents which may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

As per our Restated Financial Statements, our cash flows from operating activities were negative in the recent Fiscals and period ended June 30, 2024 as set out below:

(₹ in Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/(used in) Operating Activities	78.85	107.42	(507.14)	398.33
Cash & Cash Equivalents as at End of the Year	236.06	94.17	144.99	210.73

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see “Financial Information” on page 163

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

The following table sets forth certain information relating to our contingent liabilities as of June 30, 2024 and for fiscals 2024, 2023 and 2022:

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities	₹	₹	₹	₹
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.*	464.68	452.30	126.57	116.98
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

***Note**

1. On 22nd March 2019 demand notice of ₹ 116.98 lakhs was issued by GST department in respect of FY 2018-19 and appeal is filed for the same.
2. On 30th December, 2023 demand notice of ₹ 9.59 lakhs was issued by GST department in respect of FY 2022-23 and appeal is filed for the same.
3. In FY 23-24 demand under section u/s 154 of Income tax Act, 1961 was raised by ITD amounting to ₹ 139.22 lakhs against which correction is filed but the same is pending for approval as per ITD.
4. On 12th February 2024 demand notice of ₹ 25.78 lakhs was issued by GST department and appeal is filed for the same.
5. On 12th February 2024 demand notice of ₹ 56.46 lakhs was issued by GST department and appeal is filed for the same.
6. On 26th February 2024 demand notice of ₹ 104.27 lakhs was issued by GST department and appeal is filed for the same.
7. On 22nd May, 2024 demand notice of ₹ 12.38 lakhs was issued by GST department and appeal is filed for the same.

If any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

12. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. We have made an application for Shops and Establishment registration certificate – Plot No 446/731/900, Ground Floor, Opp of Indian Oil Filling Station, Main Road, Laxmipur. Additionally, we have not obtained Professional Tax Registration Certificate- West Bengal, due to technical difficulties faced by us on the website of the state department. Further, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

For further details regarding the material ***approvals, licenses, registrations and permits, which are, pending receipt or renewal, see “Government and Other Approvals” on page 186 of this Draft Red Herring Prospectus***

13. *Our contracts in hand may be delayed which could have a material adverse effect on our cash flow position, revenues and earnings.*

Our contracts in hand do not necessarily indicate future earnings. We may also face problems in executing the project as agreed under the contract. Moreover, sometimes factors beyond our control or the control of our clients may delay a project or cause change of scope, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. We cannot predict with certainty when, if or to what extent a contract will be performed. Delays in the completion of a project can lead to delayed payments from our clients. Any delay, reduction in scope, execution, difficulty or delay in payment in respect of our contract or any disputes with clients in respect of any of the foregoing could have a material adverse effect on our cash flow position, revenues and earnings.

14. *We could become liable to clients, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the our reputation and our future prospects could be affected if we are associated with negative publicity.*

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our project related services would be of uniform quality, which in turn could adversely affect the value of our reputation and future prospects could be adversely affected if we are associated with negative publicity. Also, our business is dependent on the trust that our clients have in the quality of our project related services. Any negative publicity regarding our Company, reputation or project related services, including those arising from a drop-in quality of our vendors or any unforeseen event, could affect our reputation and our results from operations.

15. *Our business is subject to seasonal fluctuations.*

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to equipment. In particular, the monsoon season may restrict our ability to carry on activities related to execution of our projects and fully utilize our resources, which may affect our revenues and consequently, profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

16. *We face competition in our business from other oil and gas infrastructure companies.*

We operate in a competitive environment. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against major as well as smaller regional oil and gas infrastructure companies. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is a major factor in most tender awards. We are currently qualified to bid for projects up to a certain value and therefore, are unable to compete with large pipeline infrastructure conglomerates for high value contracts. Some of our competitors are larger than us and have greater financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to win fewer tenders. If we do not succeed in being awarded the contracts for projects, we could fail to increase, or maintain, our volume of order intake and operating revenues. There can be no assurance that we can continue to effectively compete with our competitors in the future and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

17. *Given the long-term nature of many of our projects, we face various implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.*

Most of the projects that we undertake are by their nature long term and consequently expose us to a variety of implementation risks, including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, and cost overruns. While we believe that we have successfully managed the implementation risks we have faced in the past, there can be no assurance that we will be able to continue to effectively manage any future implementation risks, which may or may not be of a nature familiar to us. Our future results of operations may be adversely affected if we are unable to effectively manage the implementation risks, we face.

18. *We rely on effective and efficient project management. Any adverse change in our project management procedures could affect our ability to complete projects on a timely basis or at all, which may cause us to incur liquidated damages for time overruns pursuant to our contracts.*

Our project-based businesses depend on the proper and timely management of our projects. Although we focus on project management in a number of ways, including by appointing project managers at our sites and by obtaining progress reports periodically, ineffective or inefficient project management could increase our costs and expenses and thus, materially and adversely affect our profitability. We typically enter into contracts which provide for liquidated damages for time overruns. Additionally, in some contracts, in case of delay, our clients may have the right to appoint a third party to complete the work and to deduct additional costs or charges incurred

for completion of the work from the contract price payable to us. In case we are unable to meet the performance criteria as prescribed by the clients and if penalties or liquidated damages are levied, our financial condition and results of operations could be materially and adversely affected.

19. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced high growth in recent years and expect our business to grow significantly as a result of favorable government policies and increased demand of oil and natural gas. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- maintaining high levels of client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- adhering to health, safety and environment and quality and process execution standards that meet client expectations;
- preserving a uniform culture, values and work environment in operations within and outside India; and
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business and results of operations.

20. Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund with the respectively authorities. However, there are certain inadvertent delays in relation to filing of GST returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties,

To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: *We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.*

Enhanced Monitoring and Vendor Follow-up: *We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.*

Backup Procedures: *We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.*

Training and Accountability: *Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.*


However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment in future, which may adversely affect our business, financial condition, and reputation.

21. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.



Our Company has made applications for its logo ‘’ dated January 13, 2023 under class 37



under the Trade Mark Act, 1999 and its logo ‘’ world mark ‘ENPROCON’ under class 35 and 37 of the under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see “*Our Business - Intellectual Property*” and “*Government and Other Statutory Approvals*” on pages 106 and 200, respectively of this Draft Red Herring Prospectus.

22. *We may be unable to obtain the requisite approvals, licenses, registrations and permits to develop and operate our businesses or may be unable to renew them in a timely manner, which may affect our operations adversely*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. While we believe that we have obtained the necessary and material approvals, licenses, registrations and permits from the relevant authorities, there could be instances where we may not have applied/ applied with a delay for certain requisite approvals, applicable to us. We also need to apply for renewal, from time to time, of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, as and when required, in the ordinary course of our business. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or cancelled or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. We have, in the past, received notices from statutory authorities in relation to alleged non-compliance with certain labour legislations which pre-dominantly include non-maintenance of registers, under applicable laws, non-display of copy of license at our work sites, etc. Further, we have not, in the past, taken registration as required under the applicable professional tax statute(s). We cannot assure you that non-compliances will not occur in the future or that we may not be subject to any penalties in relation to such non-compliances which may affect our profitability, business, financial condition and results of operations. Further, any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may adversely affect our business and results of operations. For further information, please refer to chapter titled “Outstanding Litigations and Material Developments” and “Government and Other Approvals” beginning on page 257 and 265 of this Draft Red Herring Prospectus.

23. *Our business is manpower intensive and we are dependent on the supply and availability of a sufficient pool of contract labourers from sub-contractors at our project locations. Unavailability or shortage of such a pool of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*

Our business is manpower intensive and we are dependent on the availability of a sufficient pool of contract labour from our sub-contractors to execute our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required to be paid under statutes to the workmen, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. There can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations. In respect of labour cost and overhead cost components in such contracts, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project and our contracts do not usually contain any clause for price adjustment for

increase in labour costs. Any such increase in labour costs or any circumstances that render our estimates inaccurate or incorrect, may have an adverse impact on our profitability. If our labour does not complete its obligations in a timely and satisfactory manner, our costs could increase and our reputation, business, cash flows and results of operations could be adversely affected.

24. *Our Company does not have any formal long-term arrangements with its suppliers. Any significant variation in the supply may adversely affect the operations and profitability of our Company.*

Major raw materials used for our operational activities include electrodes, coating sleeves, and warning mats etc. These raw materials are procured from various local manufacturers traders from whom we conduct business on regular basis and sometimes certain raw materials are also imported based on the client's requirements. Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis. Owing to wide availability of suppliers and traders across India and the said materials being easily available, we have not entered any long-term arrangement or contracts with any of the parties which oblige them to maintain their business with us. Our ability to maintain close and satisfactory relationships with our suppliers may impact our supplies and affect our production process. Further, there is no assurance that the suppliers will continue to supply raw materials to us on reasonably acceptable terms.

25. *Our results of operations could be adversely affected by any disputes with our employees.*

As of June 30, 2024, we employed directly work force of approximately 364 employees on our payroll. In addition to the above, we also hire temporary contract labour at our project sites depending on the project requirements. While we believe that we maintain good relationships with our employees and contract labor, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations. The number of contract laborers vary from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with independent contractors to complete specified assignments. All contract laborers engaged at our facilities are assured minimum wages that are fixed by local government authorities. Any upward revision of wages required by such governments to be paid to such contract laborers or offer of permanent employment or the unavailability of the required number of contract laborers, may adversely affect our business and results of our operations.

26. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.*

We received work orders from our clients. The majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

27. *Our revenues from our projects are difficult to predict and are subject to seasonal variations.*

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on engineering activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, Business of our company is seasonal in monsoon and summer season, efficiency of engineering work reduces during monsoon and summer

season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

28. *We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.*

We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

29. *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 execution system, equipment bank, IT/ERP systems, and centralized procurement 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.

30. *Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.*

Our Order Book represents the value of secured contracts yet to be executed as of a specific date, providing insight into our future expected revenues. As at June 30, 2024, we have 8 major on-going projects which approximately ₹ 34,631.00 Lakhs has been confirmed based on Letter of Allocation .

However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties.

Additionally, project execution relies on the cooperation of customers and other service providers involved. Factors beyond our or our clients' control, such as permit delays or practical difficulties, may lead to project postponements or cancellations. Due to uncertainties in project execution, we cannot accurately predict when, if, or to what extent a project will be completed, impacting the income and profits derived from the contracts. Delays can also lead to payment delays or refusals, affecting expected margins.

There is a risk of default or non-payment by contracting parties, even if a project proceeds as scheduled. Delays, scope reductions, cancellations, execution difficulties, payment postponements, defaults, or disputes related to the Order Book or ongoing projects can adversely affect cash flow, operational revenues, and profitability. These inherent risks in our industry and contractual relationships must be recognized as they can significantly impact on our financial performance.

31. *We are exposed to significant risks on fixed-price or lump-sum turnkey contracts that could cause us to incur losses and adversely affect our business, results of operations and financial condition.*

A significant portion of our projects are undertaken on a fixed-price or lump-sum turnkey basis. These contracts involve agreeing to a predetermined fixed price for providing engineering, procurement, and construction services or delivering completed facilities in a ready-to-operate condition, subject to contract variations due to changes in the customer's project requirements. However, the actual expenses incurred during the execution of such contracts may substantially differ from the initial bid assumptions for various reasons, including but not limited to:

- Unanticipated changes in the engineering design of the project.
- Unforeseen increases in the cost of equipment, materials, or manpower.
- Delays associated with the delivery of equipment and materials to the project site.
- Unforeseen construction conditions, such as delays caused by the client's inability to obtain necessary environmental and other approvals, leading to increased costs.
- Delays caused by adverse local weather conditions.
- Commercial hardships or third-party breaches.
- Failures of suppliers or subcontractors to perform their obligations.
- Delays attributable to our own execution.

In the case of engineering and project management consultancy contracts, we assume various obligations, and any unanticipated costs or delays during contract execution may have compounding effects, leading to increased costs in other parts of the contract. Throughout the execution of the contract and up to the defect liability period, we are typically fully liable to compensate all parties concerned for any loss, damage, or destruction of work, structures, property, etc., including third-party risks arising due to our actions. We are also responsible for ensuring that we do not incur extra costs for our clients.

These variations and the inherent risks in the construction industry may result in our actual profits being different from the initial estimates, potentially leading to reduced profitability or even losses on certain projects.

32. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 20 of this Draft Red Herring Prospectus.

ISSUE RELATED RISK

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

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on 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 SME Platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

34. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.*

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Issue may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

35. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop*

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

36. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price*

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 84 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or

above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

37. 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/Offer 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/Offer 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.

38. 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.

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

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 71 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

40. We propose to utilize the Net Proceeds for purposes identified in the section titled "*Objects of the Issue*" in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to use Net Proceeds towards meeting the funding of the Setting Up a new manufacturing facility of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *Objects of the Issue* beginning on page 71 of this Draft Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has been appraised by banks. Accordingly, within the parameters as mentioned in the chapter titled *Objects of the Issue* of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and

controlling shareholders 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. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTOR

42. *Natural calamities and force majeure events may have an adverse impact on 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 in India or globally 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.

43. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

44. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 95 of this Draft Red Herring Prospectus. Due to possibly flawed or

ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

45. 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.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

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

48. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- 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;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

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

50. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Upto 65,00,000 Equity Shares aggregating to Rs. [●] Lakhs.
The Offer Consists of :	
Fresh Issue	Upto 58,50,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale⁽⁶⁾	Upto 6,50,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating to Rs. [●] Lakhs.
Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares aggregating up to ₹ [●]lakhs
Net Offer to the Public	Upto [●] Equity Shares aggregating to Rs. [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	[●] Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 71 of this Draft Red Herring Prospectus.

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

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 16,2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 17, 2024.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Dinesh Lalchandbhai Hinduja	Up to 6,50,000	December 16, 2024	December 16, 2024	3.71%

- 3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion is required to be made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), is required to be added to the Net Offer.
- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.
- 6) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “*Other Regulatory and Statutory Disclosures*” on page 200.

For details, including grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on page 225 and 229, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” on page 217

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period three month period ended June 30, 2024 and year ended on March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 163 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 163 and 170, respectively of this Draft Red Herring Prospectus.

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ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTERPRISE LIMITED)
CIN - U26914GJ1997PLC031713

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	109.00	109.00	109.00	109.00
	b. Reserves & Surplus	VI	4,055.47	3,599.48	2,642.58	1,368.47
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	287.54	379.95	69.30	10.91
	b. Deferred Tax Liability	VIII	101.36	100.16	102.69	60.73
	c. Long-term Provisions	IX	18.86	14.91	6.36	1.22
3)	Current Liabilities					
	a. Short Term Borrowings	X	843.50	651.22	650.12	285.50
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		1,256.25	1,707.10	3,015.83	2,460.47
	c. Other Current liabilities	XII	1,840.15	1,205.29	752.13	908.88
	d. Short Term Provisions	XIII	429.79	320.56	511.58	3.52
	T O T A L		8,941.92	8,087.67	7,859.59	5,208.70
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,336.64	1,353.16	1,141.19	1,036.41
	- Intangible Assets		1.84	1.84	1.84	8.19
	- Capital Work-in-Progress		-	-	-	57.10
	b. Non Current Investments	XV	-	-	-	0.19
	c. Other Non-current assets	XVI	94.86	75.74	28.49	17.46
2)	Current Assets					
	a. Inventories	XVII	4,707.80	3,590.90	796.37	372.94
	b. Trade Receivables	XVIII	1,838.30	2,245.87	4,525.90	2,179.12
	c. Cash and Bank Balances	XIX	388.33	270.76	158.94	210.73
	d. Short term loan and advances	XX	574.15	549.40	1,206.86	1,326.56
	T O T A L		8,941.92	8,087.67	7,859.59	5,208.70

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

For, Nisarg J Shah & Co.
Chartered Accountants
FRN - 128310W

For and on behalf of the Board of Directors of
ENPROCON ENTERPRISE LIMITED

Sd/-

Partner : Nisarg Shah
Mem No - 126381
UDIN - 24126381BKAMWP6089

Sd/-
Dinesh Hinduja Lalchandbhai
(Managing Director)
DIN - 1606315

Sd/-
Sonali Bijay Agarwal
(Director)
DIN - 7987165

Sd/-
Mukhtiyarhusain Ruknudin
Shaikh
(CFO)

Sd/-
Dhwani Mahendra Bothra
(Company Secretary)

Place : Ahmedabad
Date : 16-12-2024

Place : Ahmedabad
Date : 16-12-2024

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTERPRISE LIMITED)
CIN - U26914GJ1997PLC031713

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXI	3,268.13	12,404.20	12,681.62	8,364.37
	Other Income	XXII	1.67	30.13	248.35	67.11
	Total Income (A)		3,269.80	12,434.33	12,929.97	8,431.48
B	EXPENDITURE					
	Cost of Materials Consumed	XXIII	346.01	2,277.52	3,281.29	1,028.37
	Direct Expenses	XXIV	2,225.11	8,632.85	6,411.70	5,820.59
	Changes In Inventories of Finished Goods and Work -In-Progress	XXV	(625.58)	(2,422.01)	(427.19)	-
	Employee Benefits Expenses	XXVI	498.62	1,500.32	1,196.17	448.46
	Finance costs	XXVII	31.45	219.73	60.75	17.42
	Depreciation and Amortization Expenses	XXVIII	25.58	109.04	103.40	97.16
	Other Expenses	XXIX	149.48	835.58	501.04	487.01
	Total Expenses (B)		2,650.67	11,153.03	11,127.16	7,899.01
C	Profit before tax		619.13	1,281.30	1,802.81	532.47
D	Tax Expense:					
	(i) Current tax	XXXVI	161.94	326.93	486.74	130.45
	(ii) Deferred tax		1.20	(2.53)	41.96	19.34
	Total Expenses (D)		163.14	324.40	528.70	149.79
E	Profit for the year (C-D)		455.99	956.90	1,274.11	382.68
F	Earnings per share (Face value of ₹ 10/- each):	XXXIV				
	i. Basic		2.61	5.49	7.31	2.19
	ii. Diluted		2.61	5.49	7.31	2.19

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

For, Nisarg J Shah & Co.
Chartered Accountants
FRN - 128310W

For and on behalf of the Board of Directors of
ENPROCON ENTERPRISE LIMITED

Sd/- -
Partner : Nisarg Shah
Mem No - 126381
UDIN - 24126381BKAMWP6089

Sd/-
Dinesh Hinduja Lalchandbhai
(Managing Director)
DIN - 1606315

Sd/-
Sonali Bijay Agarwal(Director)
DIN - 7987165

Place : Ahmedabad

Sd/-
Mukhtiyarhusain Ruknudin
Shaikh
(CFO)

Sd/-
Dhwani Mahendra Bothra
(Company Secretary)

Date : 16-12-2024

Place : Ahmedabad
Date : 16-12-2024

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTER PRISE LIMITED)
CIN - U26914GJ1997PLC031713

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	619.13	1,281.30	1,802.81	532.47
Adjustments for:				
Depreciation and amortization	25.58	109.04	103.40	97.16
Profit on Sale of Assets	(0.38)	(7.55)	(116.94)	(45.41)
Interest Income received	(1.29)	(21.63)	(57.57)	(19.60)
Bad Debts Written off	-	-	-	0.69
Provision for Employee Benefits	3.97	8.72	5.17	0.87
Profit on sale of Investment	-	-	(41.61)	-
Interest Paid	29.44	178.15	53.19	16.51
Operating Profit Before Working Capital Changes	676.45	1,548.03	1,748.45	582.69
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(1,116.90)	(2,794.53)	(423.43)	(124.73)
Trade Receivables	407.57	2,280.03	(2,346.78)	(1,862.86)
Loan and Advances	(24.75)	657.46	119.70	(49.71)
Other Assets (Including Other Bank balances)	5.20	(209.89)	(24.98)	332.54
Adjusted for Increase/(Decrease) in operating liabilities:				
Accounts Payable	(450.85)	(1,308.73)	555.36	1,841.27
Other Liabilities & Provisions	634.86	453.16	(148.90)	(249.75)
Cash Generated From Operations Before Extra-Ordinary Items	131.58	625.53	(520.58)	469.45
Net Income Tax (paid)/refunded	(52.73)	(518.11)	13.44	(71.12)
Net Cash Flow from/(used in) Operating Activities: (A)	78.85	107.42	(507.14)	398.33
Purchase of property, plant & equipment and intangible assets	(10.17)	(680.44)	(433.49)	(129.08)
Sale of property, plant & equipment	1.49	366.97	405.70	180.38
Interest Income received	1.29	21.63	57.57	19.60
Sale of Investments	-	-	41.80	-
Net Cash Flow from/(used in) Investing Activities: (B)	(7.39)	(291.84)	71.58	70.90
Cash Flow from Financing Activities:				
Proceeds from Borrowings	173.79	860.48	566.19	10.57
(Repayment) of Borrowings	(73.92)	(548.73)	(143.18)	(326.25)
Interest Paid	(29.44)	(178.15)	(53.19)	(16.51)
Net Cash Flow from/(used in) Financing Activities (C)	70.43	133.60	369.82	(332.19)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	141.89	(50.82)	(65.74)	137.04
Cash & Cash Equivalents As At Beginning of the Year	94.17	144.99	210.73	73.69
Cash & Cash Equivalents As At End of the Year	236.06	94.17	144.99	210.73

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For, Nisarg J Shah & Co.
Chartered Accountants
FRN - 128310W

Sd/-
Partner : Nisarg Shah -
Mem No - 126381
UDIN - 24126381BKAMWP6089

Place : Ahmedabad
Date : 16-12-2024

For and on behalf of the Board of Directors of
ENPROCON ENTERPRISE LIMITED

Sd/-
Dinesh Hinduja Lalchandbhai
(Managing Director)
DIN - 1606315

Sd/-
Sonali Bijay Agarwal
(Director)
DIN - 7987165

Sd/-
Mukhtiyarhusain Ruknudin Shaikh
(CFO)

Sd/-
Dhwani Mahendra Bothra
(Company Secretary)

Place : Ahmedabad
Date : 16-12-2024

GENERAL INFORMATION

Our Company was incorporated on February 13, 1997 as “Tripathy Ceramics Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further Our Company’s name was changed from ‘Tripathy Ceramics Private Limited’ to ‘Sabre Machinery Private Limited’ pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on October 03, 2008 and a fresh Certificate of Incorporation dated October 14, 2008 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company’s name was changed from ‘Sabre Machinery Private Limited’ to Enprocon Enterprise Private Limited’ pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on March 26, 2011 and a fresh Certificate of Incorporation dated April 16, 2011 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 26, 2011 and consequently the name of our Company was changed to “EnProCon Enterprise Limited” and a fresh certificate of incorporation June 25,2011 was issued by the Registrar of Companies, Gujarat. Further, our Company’s name was changed from ‘EnProCon Enterprise Limited’ to EnPro Con Enter Prise Limited pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on September 24, 2012 and a fresh Certificate of Incorporation dated October 03, 2012 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company’s name was changed from ‘EnPro Con Enterprise Limited’ to EnProCon Enter Prise Limited pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 26, 2023 and a fresh Certificate of Incorporation dated June 12, 2023 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on Page No. 116 of this Draft Red Herring Prospectus.

The corporate identification number of our Company is U26914GJ1997PLC031713.

Registered Office of our Company

EnProCon Enterprise Limited

B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015

Telephone: +91 79 48473809;

E-mail: cs@enprocon.com

Investor grievance id: investorgrievance@enprocon.com

Website: <https://enprocon.com/>

CIN: U26914GJ1997PLC031713

Corporate Office of our Company

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

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan,Opp Rupal Park Society,

Behind Ankur Bus Stop,Naranpura,

Ahmedabad-380013, Gujarat

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Dinesh Lalchandbhai Hinduja	Chairman and Managing Director	01606315	B 802 Seventy, Ambli BRTS Road, S.G. Highway, Iskon Cross Road, Ahmedabad Gujarat 380054
2.	Ms. Sonali Bijay Agarwal	Non-Executive Director	07987165	E/104, Shaurya Residency Opp Narol cort, Near Jal Mandir, Narol Ahmedabad Gujarat 382405

S. No.	Name	Designation	DIN	Address
3.	Mr. Bharatkumar Sukhlal Soni	Non-Executive Additional Director	09782242	Block D-17/204, Nandanvan Apartments, Near Bhasvar Hostel , Opp. National Handloom, Nava Wadaj Ahmedabad City 380013 Gujarat
4.	Ms. Hema Lakhmichand Advani	Non-Executive Independent Director	10764751	4, Sevakunj Society, Near Methodist Church, Sion Nagar Ahmedabad city Gujarat 380008
5.	Mr. Devang Madhusudan Anglay	Non-Executive Independent Director	03023603	16, Sunrise CO. OP HSG. Society Near Vastrapur Lake Bodakdev Ahmedabad city Gujarat 380052

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 147 of the Draft Red Herring Prospectus.

Chief Financial Officer

Mukhtiyarhusain Ruknudin Shaikh, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

EnProCon Enterprise Limited

B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015

Telephone: +91 79 48473809;

E-mail: cfo@enprocon.com

Company Secretary and Compliance Officer

Ms Dhvani Mahendra Bothra, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

EnProCon Enterprise Limited

B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015

Telephone: +91 79 48473809;

E-mail: cs@enprocon.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager

GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

Telephone: +91 +91 877 756 4648

Facsimile: N.A.

Email ID: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance ID: investors@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

Registrar to the Offer

KFIN TECHNOLOGIES LIMITED

Selenium Tower- B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India.

Tel No.: +91 40 6716 2222 **Fax:** +91 40 2343 1551

Website: www.kfintech.com;

Toll Free No.: 1800 309 4001

Email: eel.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com;

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

Legal Advisor to the Offer

M/s. Vidhigya Associates, Advocates

Address: 501, 5th Floor, Jeevan Sahakar Building,

Homi Street, Fort, Mumbai-400001

Contact Person: Rahul Pandey

Tel: +91 8424030160

Email: rahul@vidhigyaassociates.com

Statutory and Peer Review Auditor of our Company

Nisarg J. Shah & Co.

3 SF Ratnam Complex,

C G Road, Ahmedabad

380006

Nisarg J. Shah

M.No. 126381

Tel. No. 079-26462476

FRN: 128310W

Email: audit@njshah.com

Peer Review number: 016896

Vaild till : 31.05.2027

Bankers to our Company

The Karur Vysya Bank Limited

Address: B Block, Sakar-VII, Nehru Bridge Corner,
Ashram Road, Ahmedabad – 380009, Gujarat, India.

Contact Person: Mr Baldev Chandresh C, Chief Manager – Branch Head

Mob: +91 98250 26244

Email: Baldev@kvbmail.com

Banker to the Offer

The Banker(s) to the Offer shall be appointed prior to filing of the Red Herring Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at <https://www.bseindia.com/> as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at <https://www.bseindia.com/> as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and

at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated December 27, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 16, 2024 on our restated consolidated financial information; and (ii) its report dated December 27, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. 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>. Further, a copy of this Red Herring Prospectus, will be filed with the BSE Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
NISARG J SHAH AND CO CHARTERED ACCOUNTANTS	September 30, 2024	Appointment due to expire of the 5 years term of the previous auditor

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein 50% of the Net Offer 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 Offer 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 Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer 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 Offer Price.

All potential Bidders may participate in the Offer 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 Offer. 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 and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders and other Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, 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 and the Selling Shareholders 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 applying in a public Offer 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 Offer 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 is invited to the chapter titled “Offer Procedure” beginning on page 229 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 229 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 229 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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 Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer 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/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

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

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company, the Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters and Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

[●]	[●]	[●]
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In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with BSE Platform of BSE Limited 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 Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to

provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** BSE Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** BSE Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. 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.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the

SME platform.

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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. 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 Offer size and as follows:

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

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

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	TOTAL	25,00,00,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,75,26,365 Equity Shares of face value of ₹ 10 each	17,52,63,650	-
C	PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of up to 65,00,000 Equity Shares ⁽²⁾	[•]	[•]
	The Offer includes:		
	Employee Reservation Portion of up to [•] Equity Shares of face value of ₹10 each aggregating up to ₹ [•] Lakhs	[•]	[•]
	Net Offer of up to [•] Equity Shares of face value of ₹10 each	[•]	[•]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	[•]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[•]

* To be updated upon finalization of the Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 144.

⁽²⁾ The Issue has been authorized by a resolution of our Board dated December 16, 2024 and by a special resolution of our Shareholders dated December 17, 2024.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company is Rs. 10,00,000 /- (Rupees Ten lakhs only) divided into 1,00,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

<i>Date of Shareholder's Meeting</i>	<i>Particulars of Change</i>		<i>AGM/EGM</i>
	<i>From</i>	<i>To</i>	
03.12.1997	<i>Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs 10/- each</i>	<i>Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each</i>	<i>EGM</i>
03.01.2002	<i>Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each</i>	<i>Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each</i>	<i>EGM</i>
15.04.2010	<i>Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/-</i>	<i>Rs. 45,00,000/- divided into 4,50,000 Equity Shares of Rs. 10/-</i>	<i>EGM</i>

	<i>each</i>	<i>each</i>	
26.04.2011	<i>Rs. 45,00,000/- divided into 4,50,000 Equity Shares of Rs. 10/- each</i>	<i>Rs. 1,25,00,000/- divided into 12,50,000 Equity Shares of Rs. 10/- each</i>	<i>EGM</i>
25.05.2024	<i>Rs. 1,25,00,000/- divided into 12,50,000 Equity Shares of Rs. 10/- each</i>	<i>Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each</i>	<i>EGM</i>

Notes to the Capital Structure

1. Equity 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	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA	2,000	10	10	Cash	2,000	<ul style="list-style-type: none"> • 1000 equity shares were subscribed by Mr. Rajesh Tripathy • 1,000 equity shares were subscribed by Ms. Sunita Tripathy
30-03-1998	Further Issue	1,88,000	10	10	Cash	1,90,000	<ul style="list-style-type: none"> • 46,500 equity shares were allotted to Mr. Rajesh Tripathy • 35000 equity shares were allotted to Ms. Sunita Tripathy • 35000 equity shares were allotted to Ms. Sucharita Tripathy • 35000 equity shares were allotted to Ms. Usharani Tripathy • 35000 equity shares were allotted to Ms. Sankarsan Tripathy • 1500 equity shares were allotted to

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Sankarsan Tripathy HUF
30-04-2010	Further Issue	2,00,000	10	50	Cash	3,90,000	• 2,00,000 equity shares were allotted to Venus Holdings Limited
29-08-2011	Conversion of unsecured loan in to equity	7,00,000	10	60	Other than Cash	10,90,000	• 7,00,000 equity shares were allotted to Dinesh Lalchand Hinduja
31-08-2024	Bonus Issue	1,63,50,000	10	Nil	Other than Cash	1,74,40,000	<ul style="list-style-type: none"> • 1,48,49,775 equity shares allotted to Dinesh Lalchand Hinduja • 15,00,000 equity shares allotted to Ms. Sapna Nareshbhai Bajaj • 150 equity shares allotted to Mr. Sanjay Pandey • 15 equity shares allotted to Bijay Agrawal • 15 equity shares allotted to Mr. Devang Angley • 15 equity shares allotted to Swapnil Kantilal Gandhi • 15 equity shares allotted to Maulik Shantibhai Gajera • 15 equity shares allotted to Sonali Bijay Agarwal
30-09-2024	Private Placement	86,365	10	115	Cash	1,75,26,365	• 86,365 equity shares allotted to Mr. Trilok Naranbhai Chauhan

(b) *Equity Shares issued for consideration other than cash or out of revaluation reserves (Excluding bonus shares)*

Our Company has not issued any Equity Shares out of its revaluation reserves.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

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 Draft Red Herring Prospectus.

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class eg: Equity Shares	Class eg: Others									Total
(A)	Promoters and Promoter Group	02	1,74,39,760	-	-	1,74,39,760	99.51%	1,74,39,760	-	1,74,39,760	1,74,39,760	-	99.51%	-	-	-	-	1,74,39,760
(B)	Public	07	86,605	-	-	86,605	0.49%	86,605	-	86,605	86,605	-	0.49%	-	-	-	-	86,605
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	09	1,75,26,365	-	-	1,75,26,365	100%	1,75,26,365	-	1,75,26,365	1,75,26,365	-	100%	-	-	-	-	1,75,26,365

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%
2.	Ms. Sapna Nareshbhai Bajaj	16,00,000	9.13%
Total		1,74,39,760	99.51%

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%
2.	Ms. Sapna Nareshbhai Bajaj	16,00,000	9.13%
Total		1,74,39,760	99.51%

Note: Details as on December 20, 2024 being the date ten days prior to the date of this Draft Red Herring Prospectus

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr Dinesh Lalchandbhai Hinduja	10,89,985	99.99%
Total		10,89,985	99.99%

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr Dinesh Lalchandbhai Hinduja	10,89,985	99.99%
Total		10,89,985	99.99%

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of 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 Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.
8. There are no outstanding options or stock appreciation rights or convertible securities, including any

outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of 09 (Nine) Shareholders.

10. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter hold 1,58,39,760 Equity Shares, equivalent to 90.38% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
1.	Mr Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%	[●]	[●]
Total		1,58,39,760	90.38%	[●]	[●]

* Subject to finalisation of Basis of Allotment

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) Build-up of the Promoters' shareholding in our Company

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mr Dinesh Lalchandbhai Hinduja						
23.06.2008	Transfer from Sankarsan Tripathy - HUF	1500	10	10/-	[●]	[●]
12.05.2010	Transfer of shares to Dcom Systems Limited	(1500)	10	10/-	[●]	[●]
12.05.2010	Transfer from A-One Shares & Securities	390000	10	10/-	[●]	[●]
25.05.2010	Transfer of shares to Reema Khanna	(10)	10	10/-	[●]	[●]
29.08.2011	Conversion of unsecured loan in to equity	7,00,000	10	60/-	[●]	[●]
04.02.2011	Transfer of shares to Mr. Bijay Agrawal	(1)	10	10/-	[●]	[●]
	Transfer of shares to Mr. Devang Angley	(1)	10	10/-	[●]	[●]
	Transfer of shares to Falguni Khanna	(1)	10	10/-	[●]	[●]
	Transfer of shares to Charusheela Afuwala	(1)	10	10/-	[●]	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
	Transfer of shares to Sonali Agrawal	(1)	10	10/-	[●]	[●]
14.06.2024	Transfer of shares to Sapna Nareshbhai Bajaj	(1,00,000)	10	By Way of Gift	[●]	[●]
31.08.2024	Allotment of Equity Shares under Bonus Issue	1,48,49,775	10	Other than cash	[●]	[●]
Total		1,58,39,760			[●]	[●]

* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (vi) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
3.	Mr Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%	[●]	[●]
Promoter Group					
4.	Ms. Sapna Nareshbhai Bajaj	16,00,000	9.13%	[●]	[●]
Total		1,74,39,760	99.51%	[●]	[●]

* Subject to finalisation of Basis of Allotment

- (vii) Except as disclosed below and in “– Build-up of the Promoter’s shareholding in our Company” on page 60, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus: Nil
- (viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

11. Promoter’s Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter’ Contribution**”), and the Promoter’s shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
<i>Mr Dinesh Lalchandbhai Hinduja</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years
SUB-TOTAL	[•]	[•]	[•]	[•]	[•]	[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "Capital Structure - Shareholding of our Promoter" on Page No.60.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter 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, subject to continuation of the lock-in in the hands of the

transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
15. 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.
16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. Our Promoter and the members of our Promoter Group will not participate in the Issue.

23. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%
2)	Sonali Bijay Agarwal	16	Negligible
3)	Devang Madhusudan Anglay	16	Negligible
Total		1,58,39,792	90.38%

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Offer Procedure*” beginning on Page No.229 of this Draft 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 (1) of SEBI (ICDR) Regulations, as amended from time to time.
26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
30. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 58,50,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 6,50,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see “ – Offer Expenses” on page 71.

Fresh Issue

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

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue ⁽²⁾	Up to [●]
(Less) Offer expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

1. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “- Offer Expenses” on page 71.

2. To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively referred to as the “Objects”):

1. To Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. To meet out the Capital Expenditure;
3. To Funding the working capital requirements of our Company;
4. To meet out the General Corporate Purposes;
5. To meet out the Issue Expenses.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the SME Platform of BSE Limited (“BSE”) which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Particulars	Estimated amount (in ₹ lakhs)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 963.90
Capital Expenditure	Up to 658.44
Funding the working capital requirements of our Company	Up to 3150.00
General corporate purposes ⁽¹⁾	[●]
Total ⁽¹⁾	[●]

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities.

As at December 23, 2024, our total outstanding borrowings amounted to ₹ 1766.95 lakhs, Our Company proposes to utilise an estimated amount of up to ₹ 963.90 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all of working capital loan availed by our Company

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion

The following table provides the details of working capital availed by our Company, as at December 23, 2024 we propose to pre-pay or repay, in part either all or a portion up to an amount aggregating to ₹ 963.90 lakhs from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Purpose	Amount sanctioned (in ₹ lakhs unless specified otherwise)	Outstanding amount (including interest) as on December-23, 2024 (in ₹ lakhs)	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions/penalty
<i>Borrowings of our Company</i>									
1	IKF Finance Limited	30-08-2022	Term Loan	Working Capital Requirements	50.12	20.48	9.29	Loan Shall be repaid by 41 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the principal outstanding.
2	IKF Finance Limited	30-08-2022	Term Loan	Working Capital Requirements	99.62	40.70	9.29	Loan Shall be repaid by 41 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the principal outstanding.
3	IKF Finance Limited	30-08-2022	Term Loan	Working Capital Requirements	100.25	40.96	9.29	Loan Shall be repaid by 41 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the principal outstanding.
4	Karur Vysya Bank	20-08-2024	Cash Credit	Working Capital Requirements	500.00	494.81	10.00	Repayable on Demand	1.50% on the Amount Pre-paid
5	IKF Finance Limited	20-09-2024	Term Loan	Working Capital Requirements	25.00	24.07	8.90	Loan Shall be repaid by 34 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the prepaid

6	IKF Finance Limited	20-09-2024	Term Loan	Working Capital Requirements	25.00	24.07	8.90	Loan Shall be repaid by 34 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the prepaid
7	IKF Finance Limited	20-09-2024	Term Loan	Working Capital Requirements	25.00	24.07	8.90	Loan Shall be repaid by 34 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the prepaid
8	IKF Finance Limited	20-09-2024	Term Loan	Working Capital Requirements	25.00	24.07	8.90	Loan Shall be repaid by 34 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the prepaid
9	IKF Finance Limited	20-09-2024	Term Loan	Working Capital Requirements	25.00	24.07	8.90	Loan Shall be repaid by 34 EMIs/Instalment Starting from month of First disbursement of the Term Loan	3.00% on the prepaid
10	IKF Finance Limited	28-10-2024	Term Loan	Working Capital Requirements	50.00	49.32	8.94	Loan Shall be repaid by 34 EMIs/Instalment Starting from 60th day from date of disbursement	3.00% on the prepaid
11	IKF Finance Limited	28-10-2024	Term Loan	Working Capital Requirements	50.00	49.32	8.94	Loan Shall be repaid by 34 EMIs/Instalment Starting from 60th day from date of disbursement	3.00% on the prepaid

12	IKF Finance Limited	28-10-2024	Term Loan	Working Capital Requirements	50.00	49.32	8.94	Loan Shall be repaid by 34 EMIs/Instalment Starting from 60th day from date of disbursement	3.00% on the prepaid
13	IKF Finance Limited	28-10-2024	Term Loan	Working Capital Requirements	50.00	49.32	8.94	Loan Shall be repaid by 34 EMIs/Instalment Starting from 60th day from date of disbursement	3.00% on the prepaid
14	IKF Finance Limited	28-10-2024	Term Loan	Working Capital Requirements	50.00	49.32	8.94	Loan Shall be repaid by 34 EMIs/Instalment Starting from 60th day from date of disbursement	3.00% on the prepaid
Total					1124.99	963.90			

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated December 27, 2024 for the loans to be prepaid by our Company.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; and (vii) nature and/or repayment schedule of borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Red Herring Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 963.90lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in this Red Herring Prospectus.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

2. Capital Expenditure

Our Company intends to deploy Net Proceeds aggregating up to Rs. 658.44 Lakhs towards Capital expenditure, which includes purchase of equipment.

Brief Description of Equipment:

Pipelayers

Pipelayers are specialized construction equipment designed for lifting, positioning, and laying pipelines in construction projects. The models offered in this quotation have varying capacities suitable for different project requirements:

- **Model 561-B/C:** 20-ton capacity, ideal for handling smaller pipelines.
- **Model 571-A:** 30-ton capacity, suitable for medium-sized pipeline projects.
- **Model 572-E:** 40-ton capacity, versatile for a wide range of pipeline installations.
- **Model 583-H/K:** 63.5-ton capacity, designed for heavy-duty pipeline construction.

Pipe Bending Machines

Pipe bending machines are essential for shaping pipes to required angles for pipeline alignment and installation. The machines offered cater to different pipe size ranges:

- **Model 6"-20"*:** Designed for bending pipes with diameters ranging from 6 inches to 20 inches.
- **Model 22"-36"*:** Designed for bending pipes with diameters ranging from 22 inches to 36 inches.

**Both models require separate die sets and mandrels for each respective pipe size, which are not included and must be procured separately.*

We intend to buy following under the capital expenditures, the tentative costs are given below along with the quotations from vendors:

S./No.	Machine Description	Make	Model	Qty.	Type of the Machine	Supplier Name	Quotation Date	Amount of Purchase (₹ in lakhs)
1.	Pipelayers	CAT	583-H/K	5	New	Tolani Project Private Limited GST No. 24AADCT3457G1ZF	24-12-2024	354.00
2.	Pipelayers	CAT	572-E	1	New	Tolani Project Private Limited GST No. 24AADCT3457G1ZF	24-12-2024	41.30
3.	Pipelayers	CAT	571-A	1	New	Tolani Project Private Limited GST No. 24AADCT3457G1ZF	24-12-2024	33.04
4.	Pipelayers	CAT	561-B/C	4	New	Tolani Project Private Limited GST No. 24AADCT3457G1ZF	24-12-2024	94.40
5.	Pipe Bending Machine	CRC	22''-36''	1	New	Tolani Project Private Limited GST No. 24AADCT3457G1ZF	24-12-2024	76.70
6.	Pipe Bending Machine	DMI/CRC/DARBY	6''-20''	2	New	Tolani Project Private Limited GST No. 24AADCT3457G1ZF	24-12-2024	59.00
Total								658.44

As of the date of filing the Draft Red Herring Prospectus (DRHP), we have not yet placed any orders for the machinery.

Note:

- i. All amounts are inclusive of GST unless expressly mentioned.
- ii. All the quotations are valid till 31.03.2025.

Rational for purchasing construction equipment: -

Owning our own equipment, as opposed to renting, provides several significant advantages, including:

1. **Reduced Dependency on Vendors:** Ownership diminishes reliance on third-party suppliers, thereby enhancing operational independence.
2. **Cost Effectiveness and Improved Operational Efficiency:** Acquiring equipment can result in lower long-term costs and greater operational efficiencies compared to ongoing rental agreements.
3. **Customization and Flexibility:** Ownership allows for the customization of equipment to better meet the specific needs of our operations, providing increased flexibility in usage.
4. **Long-Term Investment:** Investing in our own equipment constitutes a strategic long-term asset, contributing to overall business value.
5. **Maintenance Control:** Ownership facilitates direct control over maintenance schedules and practices, ensuring optimal performance and longevity of the equipment.

By investing in our own equipment, we assert greater autonomy and stability, thereby positioning our business for sustained growth and success.

3. Funding the working capital requirements of our Company

Details of the Company's working capital as of and for the financial year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 derived from the Restated Financial Information, and source of funding are provided in the table below:

(in ₹ lakhs)				
Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	As on June 30, 2024(Restated)
Current Assets				
Inventories	372.94	796.37	3,590.90	4,707.80
Trade Receivables	2,179.12	4,525.90	2,245.87	1,838.30
Cash and Bank Balances	210.73	158.94	270.76	388.33
Short term loan and advances	1,326.56	1,206.86	549.40	574.15
Total (A)	4,089.35	6,688.07	6,656.93	7,508.58
Current Liabilities				
Trade Payables	2,460.47	3,015.83	1,707.10	1,256.25
Other Current Liabilities	908.88	752.13	1,205.29	1,840.15
Short Term Provision	3.52	511.58	320.56	429.79
Total (B)	3,372.87	4,279.54	3,232.95	3,526.19
Total Working Capital (A) - (B)	716.48	2,408.53	3,423.98	3,982.39
Funding Pattern				
<i>I) Borrowings for meeting working capital requirements</i>	278.91	366.35	162.27	342.75
<i>II) Networth / Internal Accruals</i>	437.57	2,042.18	3,261.71	3,639.64

The Estimated and projected working capital requirements of the Company for Fiscal 2025, Fiscal 2026 and Fiscal 2027 are as set forth below:

(in ₹ lakhs)			
	Fiscal 2025 (Estimated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Current Assets			
Inventories	3,949.99	4,444.99	4,889.49
Trade Receivables	2,919.63	3,503.56	4,029.09
Cash and Bank Balances	325.00	415.00	450.00
Short term loan and advances	924.10	1,386.15	1,763.38
Total (A)	8,118.72	9,749.70	11,131.96
Current Liabilities			

Trade Payables	2,048.52	2,253.37	2,478.71
Other Current Liabilities & Short-Term Provision	1,446.35	1,590.98	1,750.08
	400.70	480.84	577.01
Total (B)	3,895.57	4,325.19	4,805.80
Total Working Capital (A)-(B)	4,223.15	5,424.50	6,326.16
Funding Pattern			
<i>I) Borrowings for meeting working capital requirements</i>	450.00	300.00	300.00
<i>II) Networth / Internal Accruals</i>	3,773.15	3,924.50	4,076.16
<i>III) Proceeds from IPO</i>	-	1,200.00	1,950.00

The table below sets forth the details of holding levels (in days) as of and for the financial year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of restated financial statements and the estimated holding levels (in days) for the Fiscal 2025, Fiscal 2026 and Fiscal 2027:

Particulars	Holding levels						
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	As on June 30, 2024 (Restated)	Fiscal 2025 (Estimated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Trade Receivables	54	96	100	57	66	66	62
Inventories	14	17	65	116	96	86	76
Trade Payables	76	98	71	42	55	49	45

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Details
Current assets		
1.	Trade receivables	<p>The changes in Trade Receivable holding days from Fiscal 2022 to Fiscal 2027 reflect the company's strategic approach to balancing project timelines, client payment behaviors, and financial management. In Fiscal 2022, the holding period was 54 days, reflecting efficient collection practices and a focus on timely cash inflows. This increased significantly to 96 days in Fiscal 2023, driven by the company's engagement in larger projects and clients with extended credit terms, signaling a shift to support long-term growth at the cost of delayed cash inflows. The trend continued in Fiscal 2024, where the holding period reached 100 days, further reflecting the emphasis on larger, high-value clients or complex projects with longer payment cycles. However, by the period ended June 30, 2024, the company reduced the holding period drastically to 57 days, demonstrating a strategic pivot toward projects with shorter payment cycles and improved collection efforts, likely to strengthen liquidity. In the projected periods, the trade receivable days stabilize at 66 days for Fiscal 2025 and 2026, as the company strikes a balance between maintaining strong client relationships and ensuring steady cash inflows through selective project engagements with favorable credit terms. By Fiscal 2027, the holding period decreases slightly to 62 days, highlighting the company's ongoing focus on optimizing and maintaining financial stability. This gradual reduction in trade receivable days underscores the company's effective credit management practices, strong client relationships, and its ability to align operational priorities with financial efficiency.</p>
2.	Inventories	<p>The changes in inventory holding days over the years reflect the company's strategic approach to managing project demands and working capital. In Fiscal 2022 and Fiscal 2023, inventory levels were kept lean, with holding days increasing slightly from 14 to 17, aligning with smaller and predictable project needs.</p> <p>However, starting in March 2024, there was a significant rise in inventory holding days, primarily due to the introduction of Work in Progress (WIP) and an increase in raw material inventory. This shift was driven by the growing complexity of projects, which required advance procurement of critical materials to prevent delays and ensure the smooth continuation of operations. As a result, inventory holding days rose to 65 in Fiscal 2024. This is primarily due to the company started working on projects spanning over multiple periods, contributing to the larger inventory base. Also, the company had to maintain enough raw materials for the projects so the raw materials have almost doubled over the period. The holding days peaked in the period ending June 2024, reaching 116, as the company focused on securing the materials necessary for project</p>

S. No.	Particulars	Details
		completion and mitigating supply chain risks during the final stages. Looking ahead, the company projects a gradual decline in inventory holding days to 96 in Fiscal 2025, 86 in Fiscal 2026, and 76 in Fiscal 2027, as it anticipates more predictable supply chains and streamlined operations. This reflects a shift toward optimized inventory management, while maintaining readiness to address market demands. The increase in earlier years was a strategic move to ensure project continuity and customer satisfaction, while the projected reductions indicate a focus on operational efficiency and sustainable growth.
Current liabilities		
3.	Trade payables	The trade payable holding period reflects the company's strategic approach to managing cash flow, supplier relationships, and operational needs over the years. In Fiscal 2022, the holding period was 76 days, increasing to 98 days in Fiscal 2023. This rise indicates the company's ability to leverage favorable credit terms to optimize working capital during this period. In Fiscal 2024, the holding period reduced to 71 days, signifying a shift in strategy to balance cash flow with supplier obligations. By June 30, 2024, the holding period decrease to 42 days, driven by the company taking advantage of early payment discounts offered by vendors, enhancing cash flow efficiency while maintaining strong supplier relationships. Looking ahead, the projected trade payable holding periods are 55 days in Fiscal 2025, 49 days in Fiscal 2026, and 45 days in Fiscal 2027. These projections highlight the company's focus on maintaining faster payment cycles in alignment with anticipated business growth. As demand increases, the company aims to ensure a steady supply of raw materials by making timely payments to suppliers, thus reinforcing supply chain stability and supplier trust and also availing cost benefits and cash discounts.

4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakh towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the Gross Proceeds from the Issue or Rs 10 Crores whichever is lower, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

5. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)				
S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]

S. No.	Particulars	Amount	% of total expenses	% of total issue size
5	Brokerage and Selling Commission	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)			
Total Estimated Issue Expense		[●]	[●]	[●]

Notes:

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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025, F.Y. 2025-26 and F.Y 2026-27 depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The proposed Schedule of Implementation is as follows:

Sr. No.	Particular	Amount to be funded from Net Proceeds	Expenses incurred till December 31, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 963.90	Nil	Up to 963.90	NA	NA
2.	Capital Expenditure Requirement	Up to 658.44	Nil	Up to 658.44	NA	NA
3.	Working Capital Requirement	Up to 3150.00	Nil	Nil	Up to 1,200.00	Up to 1,950.00
4.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]
5.	Issue Expenses	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]

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

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and Promoter Selling shareholder in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Other Financial Information*” on pages 106, 28, 163, 170, and 166, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

Strong Project Execution capabilities

We believe that our sufficient equipment base, technically competent and experienced labor pool, lower-cost center of operations, and strong project management systems and capabilities enable us to complete large and complicated projects. As of June 30, 2024, we have 8 ongoing projects.

Our strong project execution capabilities have allowed us to accomplish a number of large and complicated projects on time. We feel that our sufficient equipment asset base, allowing rapid mobilization of high-quality equipment, our technical competence, and project execution capabilities are important competitive advantages in pre-qualifying, evaluating, bidding and procuring contract for projects.

Efficient Business Model

Our growth and success are largely attributable to our efficient business model which involves meticulous project discovery and appraisal with an emphasis on cost minimization, as well as the execution of our projects with careful planning and strategy. In general, according to the terms of the contract awarded, our client provides us with a sizable portion of the raw materials (gas meters, regulators, fuse & machines, generator sets, pipes and fittings, etc.) required for project execution, while our company is required to procure a relatively small portion of the raw materials, resulting in low operational costs and, as a result, higher profit margins.

Good relationship with clients and repeat business

Despite increased competition, we have a good reputation in our field and have earned repeat orders from some of our renowned clients. Our clients include prominent oil and gas companies from across the country, and we have long-term relationships with some of them. We believe that we are continuously trying to solve our client’s needs, which allows us to retain long-term working relationships with them and strengthen our retention strategy. Our existing client relationships provide a competitive advantage of acquiring new clients and expanding our business.

Sufficient fleet of sophisticated equipment & machineries

Our company owns and maintains a wide range of equipment, including pipe layers (side-boom), excavators, horizontal directional drilling machines, compressors, generator sets, welding machines, and so on, allowing us to meet the bulk of the requirements for our current projects. Our equipment base is well-managed, maintained, and operated.

The pipeline infrastructure industry uses trenchless technology for the majority for its work. We have a large fleet of horizontal directional drilling machines, which allows us to be more cost effective than our competitors, who rent machines, increasing their cost of execution.

Experienced and dedicated promoter and professional management team with extensive domain knowledge

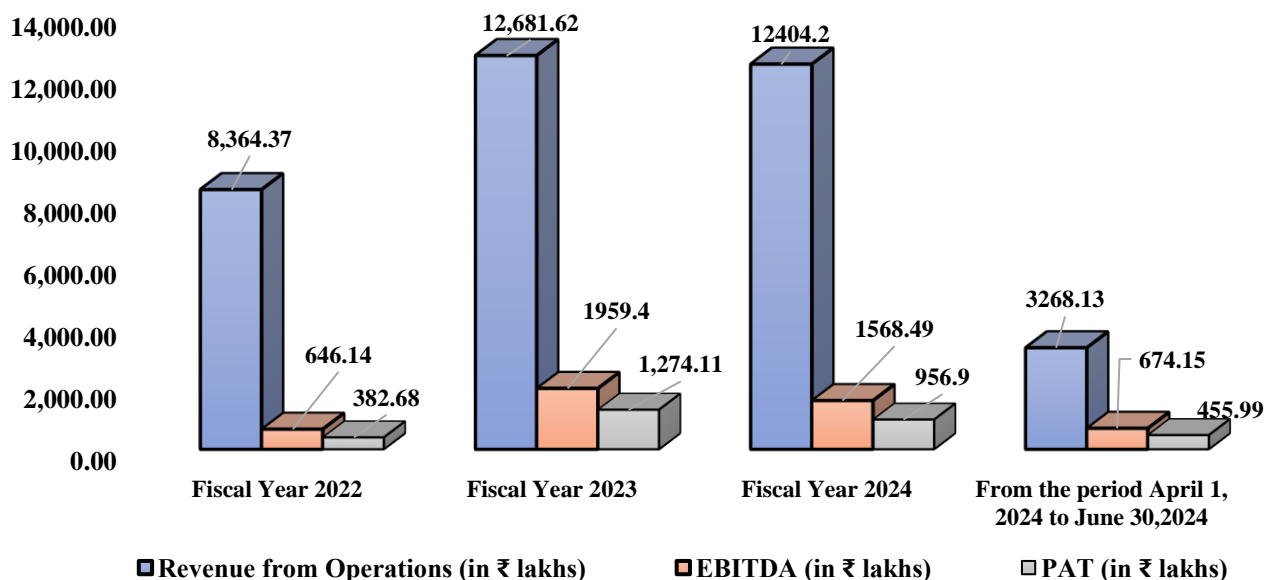
Our Company is run by professional management, led by our promoter Mr. Dinesh Hinduja. We believe that our Promoter’s leadership and vision have helped to drive our growth and implement our company’s plans. Our management team is capable of overseeing both current operations and future growth. The team consists of individuals with technical, operational and business development experience. We successfully recruited a senior management team with operational, technical, management, business development, and financial expertise. Our board includes both management and independent people with extensive business expertise. We believe that the experience, depth and diversity of our Promoter, directors.

This synergy between leadership and management fosters a culture of innovation, decision-making, and performance, driving our Company’s growth and success in delivering high-quality results across its projects.” For more information, see “**Our Management**” on page 147 of the Draft Red Herring Prospectus.

Strong Financial performance

We strive to maintain a strong financial position with emphasis on having a strong balance sheet and increased profitability. Between financial year 2022 and 2024, our revenue from operations increased at a CAGR of 14.04% from ₹8,364.37 lakhs in fiscal 2022 to ₹12,404.20 lakhs in fiscal 2024, while our profits after tax, as restated, increased at a CAGR of 35.73 % from ₹382.68 lakhs in fiscal 2022 to ₹ 956.90 lakhs in 2024. Our RoNW in fiscal 2022, 2023 and 2024 were 25.90%, 46.30%, and 25.80 % respectively. While our RoCE for the fiscal year 2022, 2023 and 2024 were 30.06 %, 51.96% and 30.17% respectively.

Revenue from Operations, EBITDA & PAT (in ₹ lakhs)



Our strong balance sheet, high RoCE, positive operating cash flows, shorter debtor holding period, enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage in terms of access to bank guarantees and letter of credit, which are critical to our business.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the six months period ended June 30, 2024 and financial year ended March 31, 2024, 2023 and 2022. For more details, please refer the section titled “*Restated Financial Statements*” beginning on page 163 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2021-22	2.19	2.19	1
FY 2022-23	7.31	7.31	2
FY 2023-24	5.49	5.49	3
Weighted Average		5.55	
For the six months period ended June 30, 2024 *		2.61	

*Not Annualised

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period

adjusted by the number of Equity Shares issued during the year/period 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 the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

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

Particulars	(P/E) Ratio at the Floor Price**	(P/E) Ratio at the Cap Price**
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Weighted Average EPS	[●]	[●]

*The details shall be provided post the fixing of the price band by our Company at the stage of the Prospectus or the filing of the price band advertisement.

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	26.59
Lowest	21.42
Average	24.00

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on December 27, 2024, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
FY 2021-22	25.90%	1
FY 2022-23	46.30%	2
FY 2023-24	25.80%	3
Weighted Average	32.65%	
For the six months period ended June 30, 2024 *	10.95%	

*Not Annualised

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2022	8.47
As on March 31, 2023	15.78
As on March 31, 2024	21.26
For the six months period ended June 30, 2024 *	23.88
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price ⁽²⁾	[●]

*Not Annualised

Notes: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

Comparison of accounting ratios with listed industry peers

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

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

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Pratham EPC Projects Limited	201.05	7.56	10	26.59	16.39%	34.25	7,193.57
Likhitha Infrastructure Limited	355.20	16.58	5	21.42	21.07%	78.46	42,685.83
Our Company**	[●]	5.49	10	[●]	25.80%	340.23	12,404.20

***Source:** All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated December 27, 2024 to compute the corresponding financial ratios. The current market price and related figures are as on December 27, 2024. Financial information for our Company is derived from the Restated Financial Information for the year ended March 31, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on December 27, 2024 divided by the Diluted EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

The trading price of the Equity Shares could decline due to the factors mentioned in the section **“Risk Factors”** on page 28 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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 Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

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 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 analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price

Key Performance Indicator

(₹ in Lakhs)

Key Performance Indicator	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	3,268.13	12,404.20	12,681.62	8,364.37
Growth in Revenue from Operations (%)	N.A	(2.19)%	51.61%	N.A
Total Income	3,269.80	12,434.33	12,929.97	8,431.48
EBITDA	674.15	1,568.49	1,959.40	646.14
EBITDA Margin (%)	20.63%	47.99%	59.95%	19.77%
Net Profit for the Year/Period	455.99	956.90	1,274.11	382.68
PAT Margin (%)	13.95%	7.71%	10.05%	4.58%
Return on Net Worth	10.95%	25.80%	46.30%	25.90%
Return on Capital Employed	12.02%	30.17%	51.96%	30.06%
Debt-Equity Ratio	0.27	0.28	0.26	0.20

Notes:

Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

Total income includes revenue from operations and other income.

EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

EBITDA margin is calculated as EBITDA as a percentage of total income.

Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.

PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings.

Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

(figures in Lakhs)

Key Performance Indicator	Pratham EPC Projects Limited			Likhitha Infrastructure Limited		
	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	6,955.34	5,020.35	5,046.84	42,168.14	36,495.50	25,721.17
Other Income	238.23	148.27	16.01	517.69	423.48	356.01
Total Income	7,193.57	5,168.62	5,062.85	42,685.83	36,918.98	26,077.18
EBITDA	1,657.45	1,015.49	657.83	9,870.43	8,730.80	6,570.06
EBITDA Margin (%)	23.04%	19.65%	12.99%	23.12%	23.65%	25.19%
PAT Margin (%)	14.34%	15.25%	8.75%	15.47%	16.52%	17.93%
Return on Net Worth	16.39%	42.54%	42.70%	21.07%	24.11%	23.94%
Return on Capital Employed("RoCE")(%)	31.57%	48.44%	61.55%	29%	36%	36%
Debt- Equity Ratio	0.07	0.79	0.24	0.00	0.18	0.12

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange and converted to thousand to provide consent figures in this DRHP.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under IGAAP and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to IGAAP measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, 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 certificate, 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 no such transaction to report to under (a) and (b) therefore information for primary or secondary transactions (secondary transactions where Promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), is as below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in Rs.)
Bonus Issue	1,63,50,000	10	Nil		Other than Cash	NIL
Total	1,63,50,000	-	-	-	-	NIL
Weighted average cost of acquisition (WACA)						NIL

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	Nil	Nil
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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) 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	Nil	Nil
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus irrespective of the size of the transaction.	Nil	Nil	Nil

* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

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 Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(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 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 Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, 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", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 28, 106 and 163 respectively of this Draft Red Herring Prospectus, to have a more informed view

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Enprocon Enterprise Limited
(Formerly known as " Enpro con Enterprise Limited")
B-705 Mondeal heights, Nr.Wide Angle,
S G Highway, Ahmedabad,
Gujarat, India, 380015

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,

(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sirs,

Sub: Statement of possible special tax benefits available to Enprocon Enterprise Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance 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;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the

express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For, Nisarg J. Shah & Co.
Chartered Accountants
FRN: 128310W

Sd/-

Nisarg J. Shah
Partner
M.No. 126381

Place: Ahmedabad

Date: 27-12-2024

UDIN: 24126381BKAMXI1706

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25 .

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

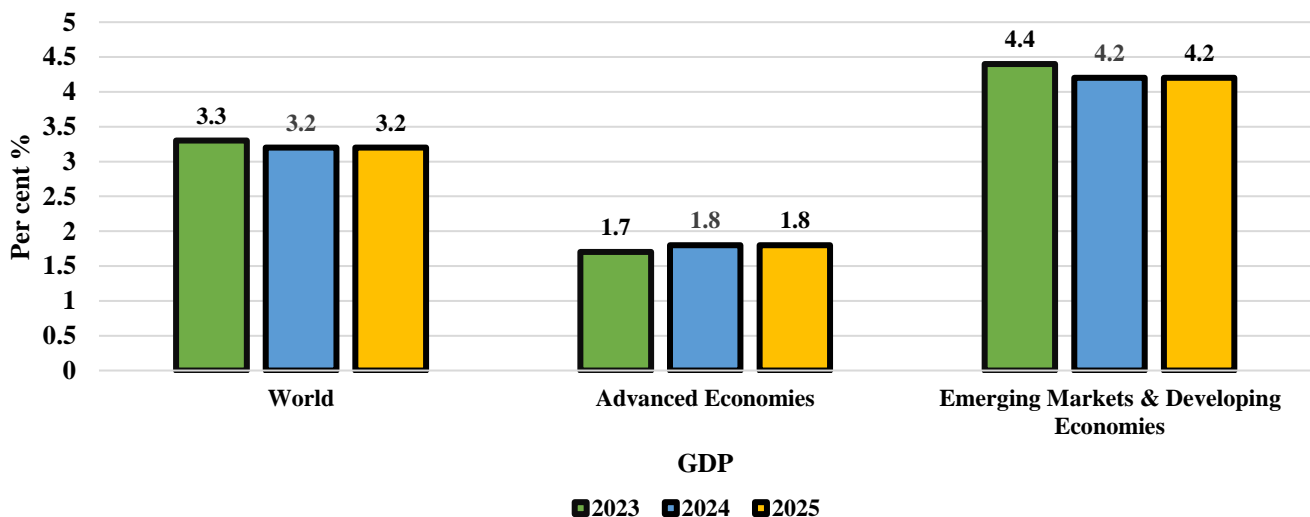
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

GLOBAL ECONOMY

Macroeconomic Environment

As per the International Monetary Fund’s (IMF) World Economy Outlook, April 2024, report, global growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from January 2024 *World Economy Outlook (WEO) Update*, and by 0.3% point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Global GDP Growth



Src: World Economic Outlook, October 2024

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption-and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

India to stay the fastest-growing large economy in 2024 among key nations

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025. The next seven fiscals will see the Indian economy crossing the US\$ 5 trillion mark and inching closer to US\$ 7 trillion. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

Among the major economies, India with a growth rate of 9.1% was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 as per the IMF forecast.

Real GDP growth by geographies-%

Regions	2019	2020	2021	2022	2023	2024 P	2025 P
US	2.3	-2.8	5.9	2.1	2.5	2.7	1.9
Euro Area	1.6	-6.1	5.4	3.5	0.4	0.8	1.5
Canada	1.9	-5.1	5.0	3.4	1.1	1.2	2.3
UK	1.6	-11.0	7.6	4.1	0.1	0.5	1.5
China	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Japan	-0.4	-4.3	2.1	1.0	1.9	0.9	1.0
India	3.9	-5.8	9.1	7.2	7.8	6.8	6.5
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2

Note: P: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, OECD national accounts data

India's macroeconomic assessment

India's capital formation story has begun to unfold

The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in fiscal 2017 to a budgeted ₹18.6 lakh crore in fiscal 2024. As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

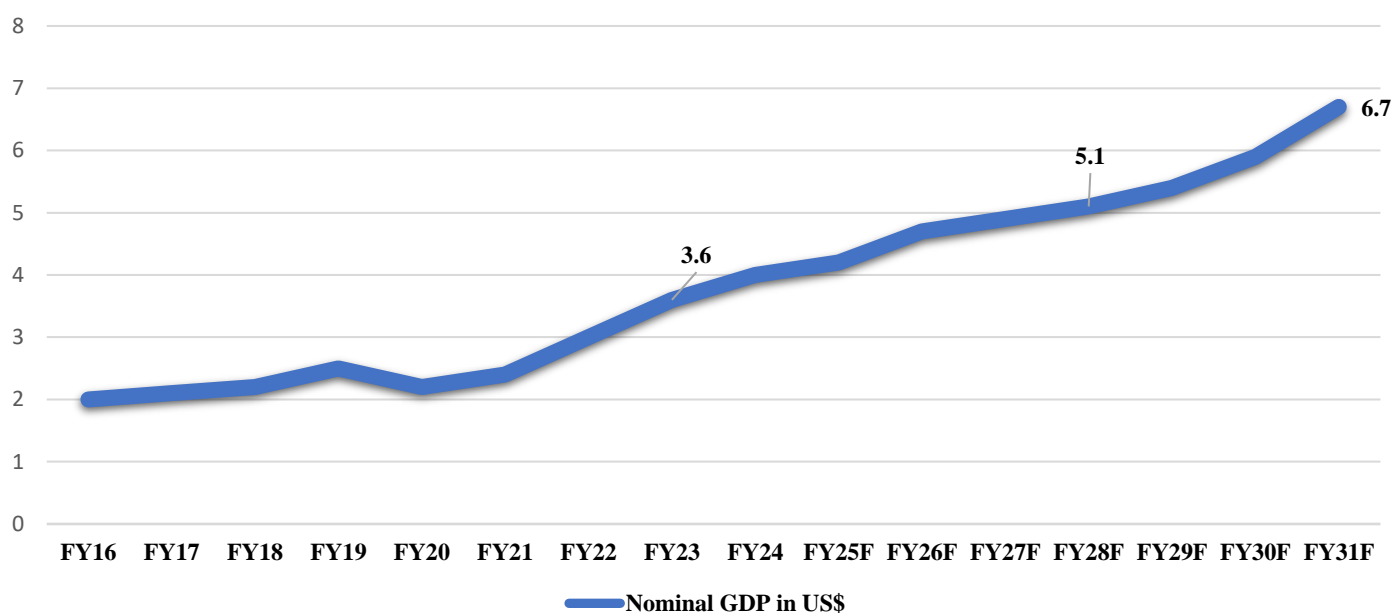
1. Over a seven-year period (fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.
2. The economy is expected to expand to US\$ 6.7 trillion by fiscal 2031 from US\$ 3.6 trillion this fiscal. That would mark a growth of 1.9 times in the next seven fiscals.
3. Fiscal 2031 will mark the year when India enters the upper middle-income country club with per capita income rising to US\$4,500. Such a shift augurs well for consumption. India's close peers that are currently in this club include Indonesia, South Africa, Thailand and Brazil.

US\$ 7 trillion now in sight for India's GDP

The Indian economy will close this fiscal at US\$3.6 trillion. It is interesting to note that the pandemic years did not materially deflect the economy's march towards US\$ 5 trillion and subsequently US\$ 7 trillion for the following two reasons: -

- Nominal GDP was only 2.8% below its pre-pandemic trend level in fiscal 2024 (the pre-pandemic trend level is the forecast value of nominal GDP for fiscal 2024 in the absence of the pandemic).
- A slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre-pandemic decade.

Nominal GDP in US\$ trillions



This forecast is based on India's improved growth premium, investor confidence and inclusion in global bond indexes, which will help keep the balance of payment comfortable and moderate the pace of currency depreciation. S&P Global estimates suggest that just the inclusion of India's bond indexes could attract an initial inflow of US\$20-40 billion, which could increase to US\$180 billion over the next decade.

At US\$6.7 trillion, the economy is expected to be 1.9 times in seven years.

Source: NSO, RBI

Make in India

Indian government launched the 'Make in India' initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven key sectors, fifteen of which are manufacturing sectors with tailored 'Action Plans'. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages 'Invest India' to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defence manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

Atma Nirbhar Bharat Abhiyan

In the midst of the COVID-19 epidemic, the Government of India announced the Atma Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth INR 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.

Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat, the government also plans to introduce parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

Production-Linked Incentive (PLI) scheme

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over INR 1.9 lakh crore to be periodically utilized for the scheme.

Ease of doing business

India ranks 63rd in the 'Ease of Doing Business' ranking by World Bank. This is a massive improvement over its position just a decade back, when it stood at 142nd rank in 2014. The improvement in ranking is driven by simplification of the business ecosystem through government initiatives such as 'Make in India', 'National Single Window System (NSWS)' etc. The government has been focusing on initiatives to empower India as an export destination and capitalizing on the opportunities arising out of global China plus one strategy. Thus, improving the overall ease of doing business in the country is a major milestone on the path towards manufacturing success.

INDIAN OIL & GAS INDUSTRY

The oil and gas sector are among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023. The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd. (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals. India's crude oil production stood at 4.89 MMT during April-May 2024.

(Src: <https://www.ibef.org/industry/oil-gas-india>)

1. 2nd Largest refiner in Asia

- Indian refining capacity has increased from 215.1 million Metric Tone Per Annum (MMTPA) to 256.8 MMTPA in last 10 years. India is planning to double its refining capacity to 450-500 million tonnes by 2030.
- India, the world's fourth largest crude oil refiner, is expected to add one million barrels per day (mb/d) of refining capacity by 2028.
- India refining capacity is projected to increase to 309.5 MMTPA by the year 2028.

2. World's 3rd Largest energy consumer

- According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

3. 3rd Largest consumer of oil

- According to OPEC, India's oil demand in 2024 is projected to be at 5.59 million barrels per day (b/d), up from 5.37 million b/d in 2023, resulting in a growth of 4.1%.
- India retains its spot as the third-largest consumer of oil in the world, as of 2023.
- The consumption of petroleum products has increased from 158.4 million metric tons (MMT) in FY14 to 234.3 MMT in FY24. Over the past decade, the compounded annual growth rate (CAGR) of total petroleum, oil, and lubricants (POL) consumption has been 4.0%.
- Domestic consumption of the petroleum products in the year 2023- 24 was 233.3 MMTPA.

4. 4th Largest LNG importer

- LNG import in the country accounted for about one-fourth of total gas demand, which is estimated to double by 2028. To meet this rising demand the country plans to increase its LNG import capacity to 50 MT in the coming years.
- India increasingly relies on imported LNG. It is the fourth-largest LNG importer.
- India's LNG import stood at 30,917 million metric tonnes (MMSCM) between April 2023 – March 2024.

Notable trends in the oil and gas sector

A. Coal Bed Methane (CBM)

- CBM policy was designed to be liberal and investor-friendly. The first commercial production of CBM was initiated in July 2007 at about 72,000 cubic meters per day. Production of CBM in April 2024 stood at 54.77 MMSCM.

B. Underground Coal Gasification (UCG)

- The technology was first widely used in the US in the 1800s and in India (Kolkata and Mumbai) in the early 1900s.
- UCG is currently the only feasible technology available to harness energy from deep unmineable coal seams economically and in an eco-friendly manner. It reduces capital outlay, operating costs and output gas expenses by 25-50% vis-a-vis surface gasification.

C. Open Acreage Licensing Policy

- Open Acreage Licensing Policy (OALP), which allows an explorer to study the data available and bid for blocks of his choice, has been initiated to increase foreign participation by global E & P companies like Shell, BP, Conoco Phillips, etc.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors were offered around 223,031.4 square kilometers.

D. Gas hydrates and bio-fuels

- The Government initiated the National Gas Hydrate Programme (NGHP), a consortium of national E & P companies and research institutions, to map gas hydrates for use as an alternate source of energy.
- Bio-fuels (bio-ethanol and bio-diesel) are alternate sources of energy from domestic renewable resources. These have lower emissions compared to petroleum or diesel.

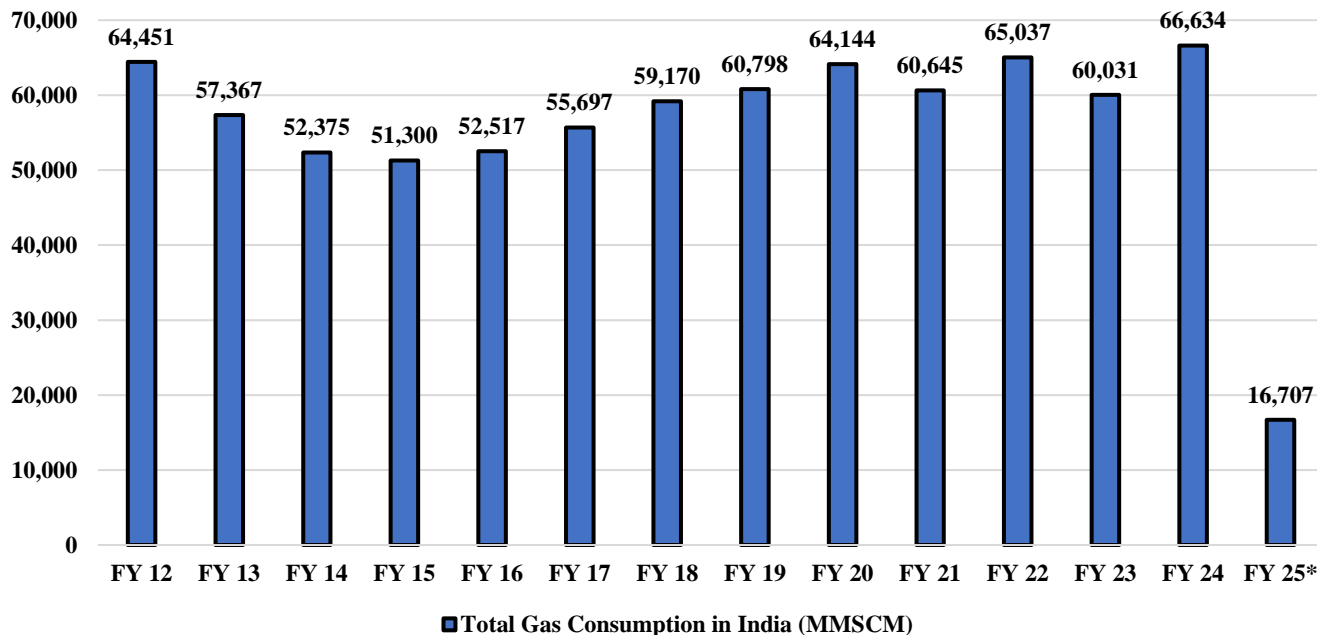
E. Oil & Gas Pricing

- As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- Organization of the Petroleum Exporting Countries (OPEC) meets 78% of India's crude oil demand, 59% LPG needs and 38% LNG consumption.
- India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.

Gas supply and demand in India

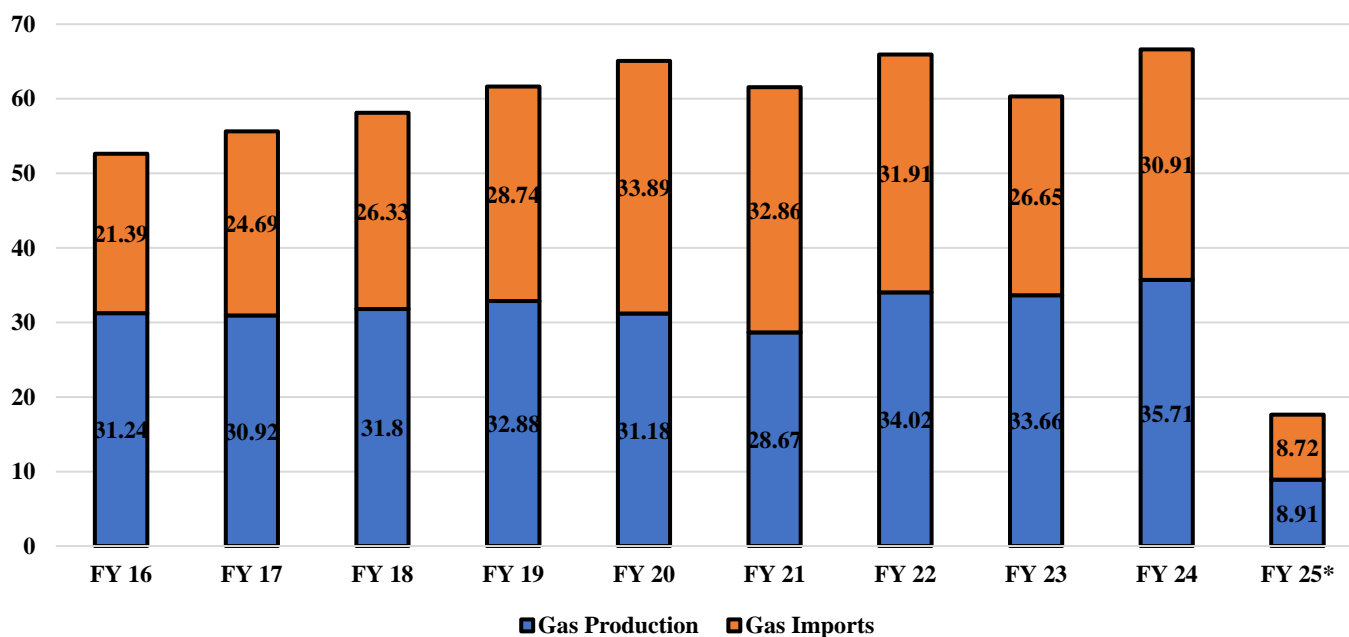
Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanization. Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells.

Total Gas Consumption in India (MMSCM)



According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy. India's natural gas imports increased at a CAGR of 3.2% between FY16 and FY23.

Domestic Gas Production and Imports (BCM)



Factors affecting this trend

1. Supportive FDI guidelines

- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.
- The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

2. Growing Demand

- India is the world's third-largest energy consumer globally.
- Crude oil imports increased by 5.7% and 0.9% during January 2024 and April-January 2023-24 respectively as compared to the corresponding period of the previous year.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045.
- Oil demand in India is projected to register a 2x growth to reach 11 million barrels by 2045.
- Consumption of natural gas in India is expected to grow by 25 billion cubic meters (BCM), registering an average annual growth of 9% until 2024.
- India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).

3. Rapid Expansion

- Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA.
- Indian refining capacity has increased from 215.1 million Metric Tonne Per Annum (MMTPA) to 256.8 MMTPA in last 10 years.
- India aims to commercialize 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In February 2021, Prime Minister Mr. Narendra Modi announced that the Government of India plans to invest Rs. 7.5 lakh crore (US\$ 102.49 billion) on oil and gas infrastructure in the next five years.
- The industry is expected to attract US\$ 25 billion investment in exploration and production. Refining capacity in the country is expected to increase to 667 MTPA by 2040.

4. Policy Support

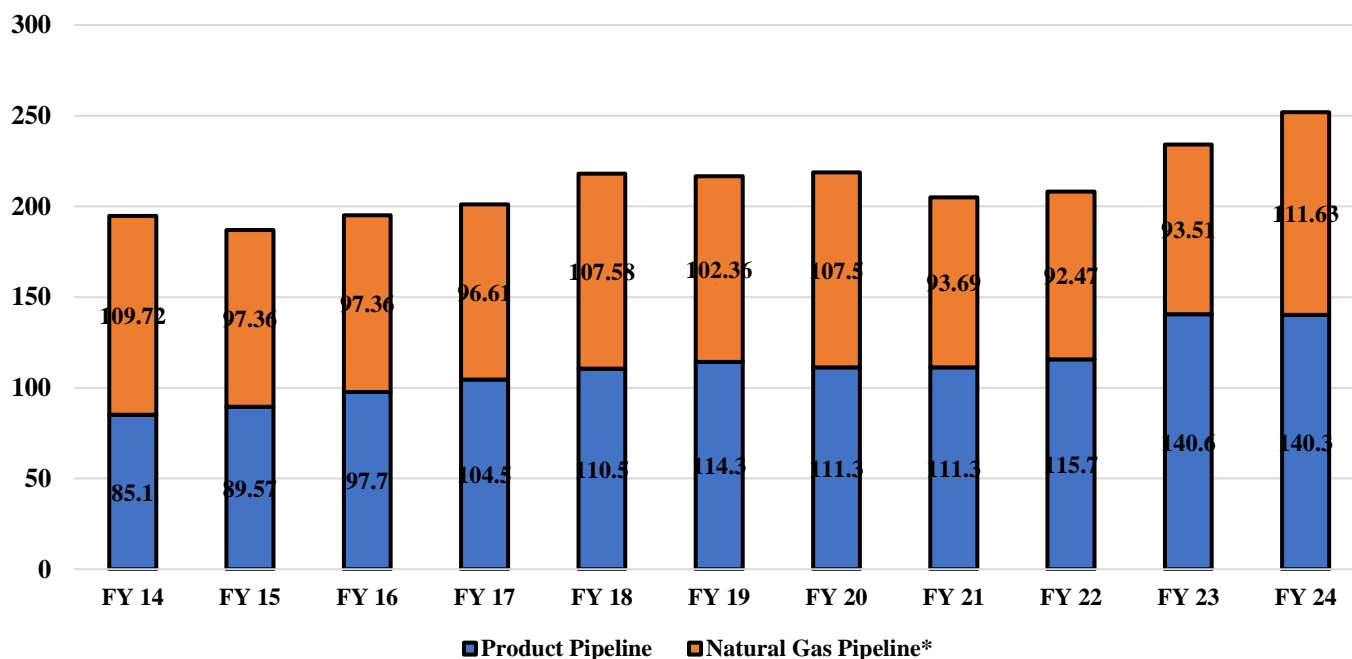
- In budget 2024-25, Rs. 497.25 crore (US\$ 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.
- In the Union Budget 2023-24, government has set target to Setting up coal gasification and liquefaction capacities of 100 MT by 2030 to reduce import of natural gas, methanol and ammonia.

Downstream segment : distribution and marketing

Pipeline	Capacity (MMTPA) as of July 1, 2024	Length (kms) as of July 1, 2024
Crude Pipeline	153.1	10,941
Product Pipeline	140.3	23,367
Natural Gas Pipeline	111.63 (as of March 31, 2023)	27,516 (as of December 31, 2023)

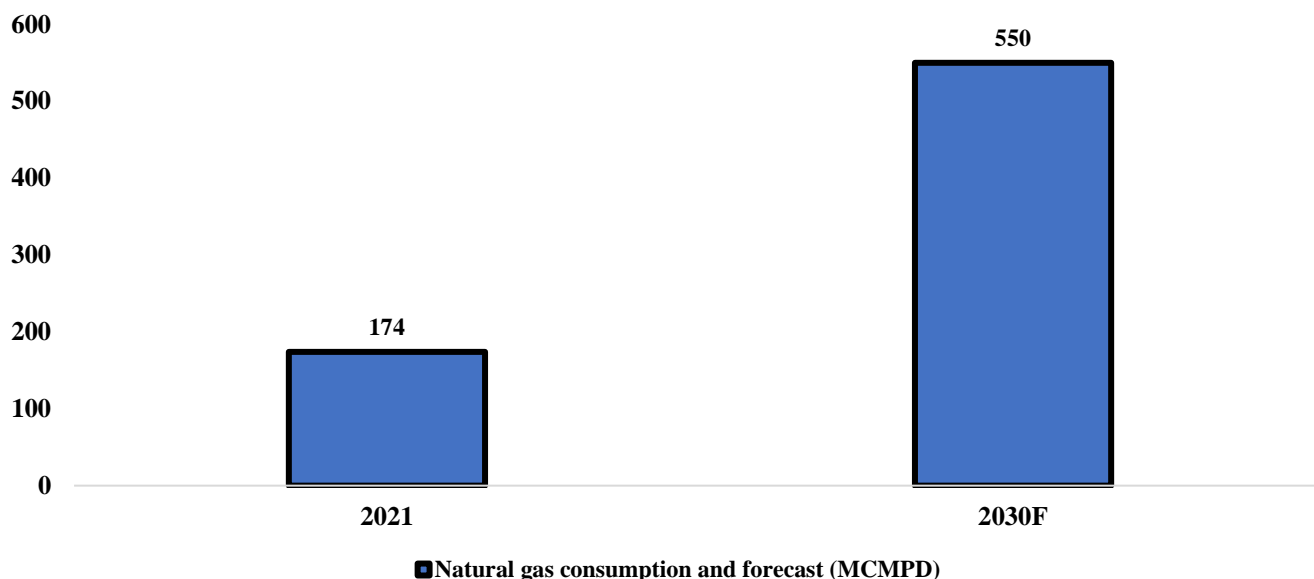
The total number of OMC retail outlets increased to 90,165, as of May 1, 2024, from 59,595 in FY17. In India, as of May 1, 2024, IOCL owned the highest number of retail outlets (37,511), followed by HPCL (22,050), and BPCL (21,865). As of May 1, 2024, there were 25,489 LPG distributors (under PSUs) in India. There are 289 aviation fuel station in India as of May 1, 2024, with IOCL having the majority. LPG Bottling capacity (TMTPA) (PSUs only) stood at 22,843 as of May 1, 2024. In term of active LPG domestic consumer (PSUs only), there were 32.6 crore users as on May 1, 2024.

Downstream distribution statistics (MMT)



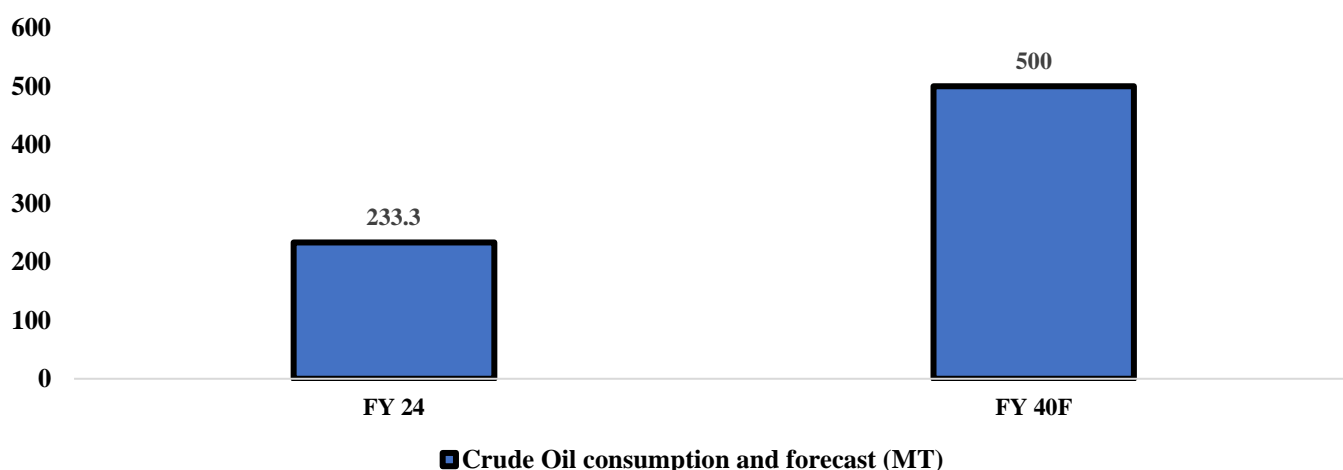
Energy demand of India is anticipated to grow faster than the energy demand of all major economies on the back of robust economic growth. Consequently, India's energy demand as a percentage of global energy demand is expected to rise to 11% in 2040 from 6% in 2017.

Natural gas consumption and forecast (MCMPD)



Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 233.3 million tonnes in FY24. Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021. Diesel demand in India is expected to double to 163 million tonnes by 2029-30. India’s oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. According to IEA, India is projected to emerge as the largest contributor to global oil demand growth within the next seven years. The country, already the world’s second-largest net importer, faces a 22% decline in domestic production, reaching 540 thousand barrels per day (b/d) by 2030 from the current 700 thousand b/d.

Crude Oil consumption and forecast (MT)



Road Ahead for Indian Oil and Gas Industry

Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 223.0 million tonnes in FY23. In terms of barrels, India’s oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India’s oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanization. Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021. Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase

domestic capacity to 310 MTPA. India is planning to double its oil refining capacity to 450-500 million tonnes by 2030. Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2030.

(Src: <https://www.ibef.org/industry/oil-gas-india> ,

https://www.ibef.org/download/1726050999_Oil_and_Gas_August_2024.pdf)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 19 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 28. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on Page 95 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Draft Red Herring Prospectus on Page 163.

OVERVIEW

We are an Oil and Gas pipeline infrastructure and engineering service provider for cross-country pipeline, horizontal directional drilling (HDD) and slurry pipelines (A slurry pipeline is a specially designed pipe that transports solid minerals such as ores, mining waste, or drilling mud, over long or short distances), focused on laying pipeline networks along with construction of associated facilities as HDD, storage tanks, heavy equipment erection, terminal and station works, piping and composite works in Oil and Gas/Hydrocarbon sector, water, steel, power and other infrastructure industries. Our client base comprises of established players in the Oil and Gas industry, both in public and private sector. We have presence (including past projects and operations) in 7 states. We have laid more than 200 kilometers of oil and gas pipelines, including steel and Medium-Density Polyethylene (“MDPE”) networks.

Moreover, we have scaled our operations by implementing a regional development strategy and deliberately expanding to geographies where pipeline infrastructure is in high demand. It is our belief that the company’s recent growth and development are attributed to its client-centric strategy and core competency in pipeline infrastructure. Our main focus is to achieve profitable growth through timely project execution. We have a sufficient equipment fleet and a skilled manpower aided by strong project management capabilities by our engineers to carry out its execution in a variety of terrains such as mountainous, marshy, rocky, desert terrains, etc. We believe our company has the required technical capabilities and infrastructure set-up which enables us to bid for much larger projects worth more than the previous work order in the oil and gas industry.

Our Company has a management team with extensive industry experience. Our Promoter, Mr. Dinesh Hinduja, has been associated with our Company since its inception in 2010 and has more than 20 years of experience in the Oil and Gas EPC industry in multiple countries and he completed his MBA from Georgetown University and has attended various leadership and executive courses at London Business School, Indian School of Business and Indian Institute of Management. Our Board of Directors includes a combination of management executives and Directors who bring in significant business and management expertise. As of June 30, 2024, our Company has 364 employees. We believe that the combination of our experienced Board of Directors, our dynamic management team and our skilled employees positions us well to capitalize on future growth opportunities.

For the Financial Years 2021-22, 2022-23, 2023-24, and from April 1, 2024 to June 30, 2024, our consolidated revenue from operations was ₹8,364.37 lakhs, ₹12,681.62 lakhs, ₹12,404.20 lakhs and ₹3,268.13 lakhs respectively. Our EBITDA for the Financial Years 2022, 2023, 2024 and from April 1, 2024 to June 30, 2024 were ₹ 646.14 lakhs, ₹1,959.40 lakhs, ₹1,568.49 lakhs and ₹674.15 lakhs, respectively. Our Profit after Tax

for the Financial Years 2022, 2023 and 2024 were ₹ 382.68 lakhs, ₹ 1,274.11 lakhs and ₹ 956.90 lakhs, respectively and for the period from April 1, 2024 to June 30, 2024, our revenue was ₹ 455.99 lakhs. For further details, please refer to the section titled “Financial Information” on page 163 of this Draft Red Herring Prospectus.

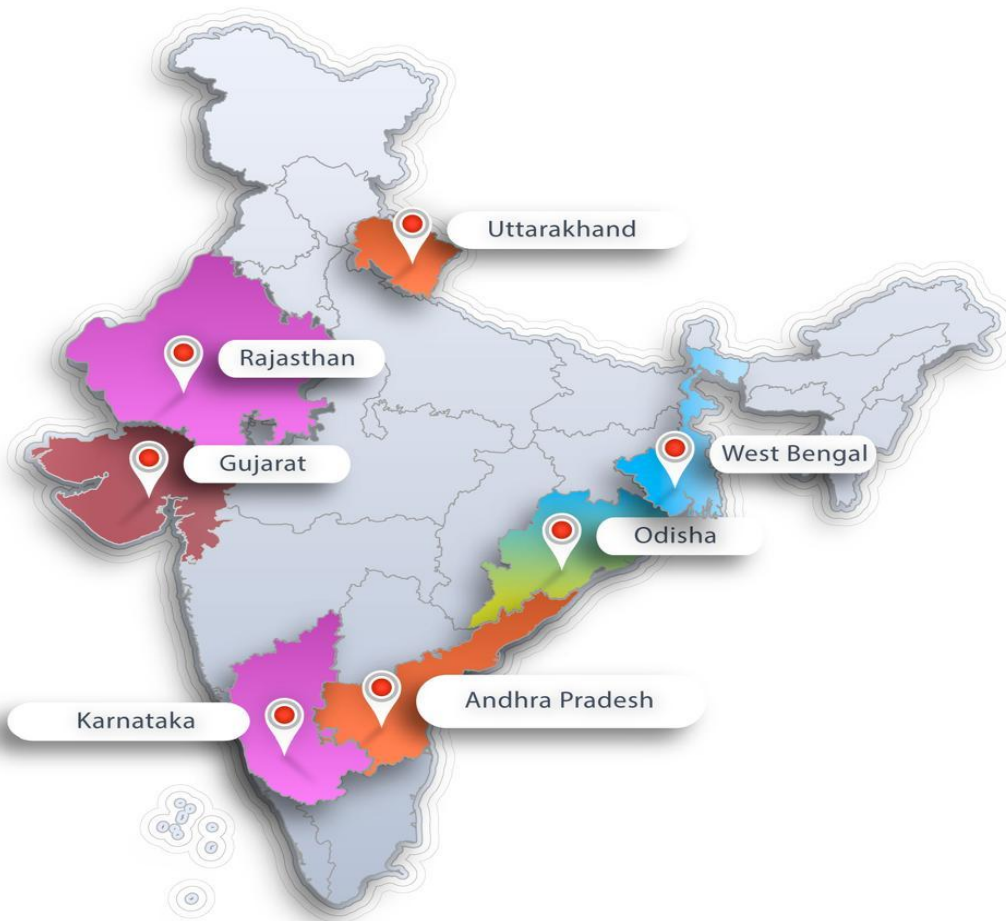
Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book (“Order Book”). The following projects are awarded to the company, and are under execution: -

S.No.	Client	Project Description & WO No.	Location	Type of Contractor	WO Value (in ₹ crores)
1.	GAIL (Gas) Limited	LAYING, TESTING & COMMISSIONING OF UNDERGROUND STEEL PIPELINE ALONG WITH ASSOCIATED WORKS SCHEDULE A (Dehradun) & GAIL GAS/NOIDA/PROJ/RS/2021-22/01/FOA-123	Uttarakhand	Main Contractor	27.61
2.	GAIL (Gas) Limited	LAYING, TESTING & COMMISSIONING OF UNDERGROUND STEEL PIPELINE ALONG WITH ASSOCIATED WORKS AT SCHEDULE B (Dakshin Kannada) & GAIL GAS/NOIDA/PROJ/RS/2021-22/01/FOA-124	Karnataka	Main Contractor	42.36
3.	Arcelor Mittal Nippon Steel India Limited	LAYING OF SLURRY PIPELINE & AM/NS-DBN/OSC/5200014046	Odisha	Main Contractor	36.74
4.	GAIL (India) Limited	LAYING & CONSTRUCTION OF NATURAL GAS PIPELINE AND TERMINALS ALONG WITH ASSOCIATED FACILITIES FOR ANGUL-SRIKAKULAM PIPELINE PROJECT (PART-B) (Section-4) & GAIL/NOIDA/C&P/PROJ/SAPL-Part-B/LAYING/21-041/36	Odisha	Main Contractor	38.83

5.	Numaligarh Refinery Limited	PIPELINE LAYING AND SV/IP STATION WORKS FOR NRL EXPANSION PROJECT (Part-A) & PUR-PRJNUM-1004517-A	West Bengal	Main Contractor	176.37
7.	Arcelor Mittal Nippon Steel India Limited	Water and slurry parallel pipeline & AM/NS-DBN/OPC/5200018276	Odisha	Main Contractor	6.12
8.	Arcelor Mittal Nippon Steel India Limited	Water and slurry parallel pipeline & AMNS/ODDBN/CAP/24/003 dated 06.05.2024	Odisha	Main Contractor	18.28
Total Work Order Value (in ₹ crores)					346.31

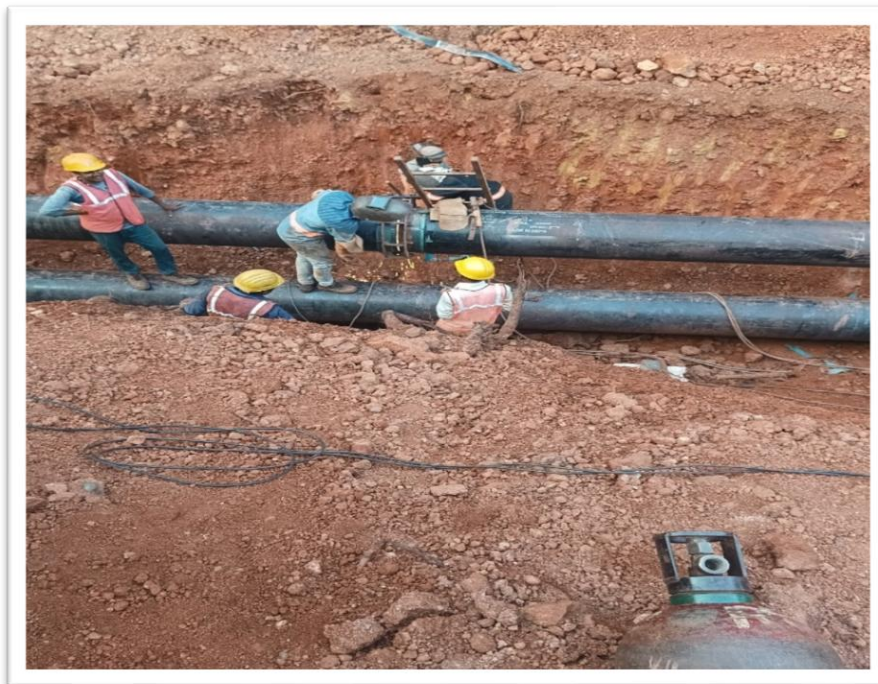
GEOGRAPHIC REGIONS

The following table depicts our geographical presence in various regions of the country through various oil & gas pipelines and water slurry pipelines:





Horizontal Directional Drilling (HDD) of Hill Portion Crossing at 59 m depth (from top of the Hill) for the 20" Slurry Pipeline inside Sagasahi Mines for Arcelor Mittal - Nippon Steel (AMNS) in Barbil Area, Odisha



*Welding in Dabuna Area for the Construction of 2 Nos * 20" Dia * 30 KM Slurry & Return Pipeline from Sagasahi to Dabuna, for Arcelor Mittal - Nippon Steel (AMNS) in Odisha*



*Pipeline Installation works in Rocky Area, with Rockshield protection, for the 2 Nos * 20" Dia * 30 KM Slurry & Return Water Pipeline from Sagasahi to Dabuna, for Arcelor Mittal - Nippon Steel (AMNS), in Odisha*



*Thrust Boring for the National Highway Crossing of 32" Casing Pipe for the installation of 26" Dia * 142 KM Pipeline Project for Paradip Numaligarh Crude Oil Pipeline Project for Numaligarh Refinery Limited (NRL) in West Midnapur, West Bengal*



*Lowering activity for 26" Dia * 142 KM Pipeline Project, for Paradip Numaligarh Crude Oil Pipeline Project, in Belda Area, West Midnapur, West Bengal*



*Shallow HDD Crossing of Road section of the 2 Nos * 20" Dia * 30 KM Slurry & Return Water Pipeline from Sagasahi to Dabuna, for Arcelor Mittal - Nippon Steel, in Odisha*



*Start of concreting work for the slab of sectionalizing Valve (SV17) for the 26" Dia * 142 KM Paradip Numaligarh Refinery Limited (NRL), near Chandrakona, West Bengal*



*Lowering of 12" Dia * 63 KM Gas Pipeline for Angul Srikakulam Pipeline Project, Part B - Section IV, for NALCO, in Korapur, Odisha*



*Trenching in rocky area, for the 12" * 63 KM Gas Pipeline for Angul Srikakulam Pipeline Project, for NALCO, near Laxmipur, Odisha*



Construction of remote operated – sectionalizing Valve Station (SV01N) for Angul Srikakulam Gas Pipeline Project of GAIL, for NALCO, in Reygada, Odisha



*Slope Protection work in Hilly Portion of the 12" * 63 KM Gas Pipeline Project for Angul Srikakulam Pipeline Project, Part - B - Section IV, in Laxmipur, Odisha*



*Construction of sectionalizing Valve Station (SV16) for the 26" Dia * 142 KM Paradip Numaligarh Crude Oil Pipeline Project for Numaligarh Refinery Limited (NRL), near Kharagpur, West Bengal*

Key Financial Information

Our other operating metrics are set forth below:

(in ₹ lakhs, except % & ratios)

Particulars	For the period from April 1, 2024 to June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	3,268.13	12,404.20	12,681.62	8,364.37
Total Income	3,269.80	12,434.33	12,929.97	8,431.48
EBITDA ⁽¹⁾	674.15	1,568.49	1,959.40	646.14
EBITDA Margin ⁽¹⁾	20.61%	12.61%	15.15%	7.66%
Profit before Tax (PBT)	619.13	1,281.30	1,802.81	532.47
Profit after Tax (PAT)	455.99	956.90	1,274.11	382.68
PAT Margin (In %) ⁽²⁾	13.95%	7.71%	10.05%	4.58%
RoCE (In %) ⁽³⁾	12.02%	30.17%	51.96%	30.06%
Debt-Service-Coverage-Ratio (In times) ⁽⁴⁾	0.60	1.52		
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities	4,164.47	3,708.48	2,751.58	1,477.47
Return on Net Worth (In %) ⁽⁵⁾	10.95%	25.80%	46.30%	25.90%
Return on Equity ratio (In %) ⁽⁶⁾	11.58%	29.63%	60.26%	29.75%
Current Ratio (in times) ⁽⁷⁾	1.72	1.71	1.36	1.12
Debt-to-Equity ratio ⁽⁸⁾	0.27	0.28	0.26	0.20
Trade-receivable turnover ratio (In times) ⁽⁹⁾	1.60	3.66	3.78	6.70
Trade-payables turnover ratio (In times) ⁽¹⁰⁾	1.57	3.95	2.50	4.08

Notes:

- (1) EBITDA is calculated as profit for the year plus tax expense, depreciation and amortization and finance cost less other income for the period, while EBITDA margin is the % of EBITDA divided by Total Income for the period.
- (2) PAT margin is % of PAT divided by revenue from operations for the period.
- (3) Return on Capital Employed is calculated as Net operating income divided by Capital employed, where Net operating income is PBT plus Finance costs less non-operating income and Capital employed is Total Equity plus Borrowings and Lease liabilities.
- (4) Debt-Service Coverage Ratio is calculated as EBITDA divided by Finance cost plus Total Borrowings and Lease liabilities.
- (5) Return on Net-worth is calculated as PAT divided by Net-worth of Equity Shareholders as per statement of Assets and Liabilities.
- (6) Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period.
- (7) Current ratio is calculated as Current assets divided by Current liabilities.
- (8) Debt-to-Equity ratio is calculated as Long-term borrowings divided by Shareholders fund for the period.
- (9) Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period.
- (10) Net capital turnover ratio is calculated as Revenue from operations divided by Net working capital.

OUR STRENGTHS

Strong Project Execution capabilities

We believe that our sufficient equipment base, technically competent and experienced labor pool, lower-cost center of operations, and strong project management systems and capabilities enable us to complete large and complicated projects. As of June 30,2024, we have 8 ongoing projects.

Our strong project execution capabilities have allowed us to accomplish a number of large and complicated projects on time. We feel that our sufficient equipment asset base, allowing rapid mobilization of high-quality equipment, our technical competence, and project execution capabilities are important competitive advantages in pre-qualifying, evaluating, bidding and procuring contract for projects.

Efficient Business Model

Our growth and success are largely attributable to our efficient business model which involves meticulous project discovery and appraisal with an emphasis on cost minimization, as well as the execution of our projects with careful planning and strategy. In general, according to the terms of the contract awarded, our client provides us with a sizable portion of the raw materials (gas meters, regulators, fuse & machines, generator sets, pipes and fittings, etc.) required for project execution, while our company is required to procure a relatively small portion of the raw materials, resulting in low operational costs and, as a result, higher profit margins.

Good relationship with clients and repeat business

Despite increased competition, we have a good reputation in our field and have earned repeat orders from some of our renowned clients. Our clients include prominent oil and gas companies from across the country, and we have long-term relationships with some of them. We believe that we are continuously trying to solve our client's needs, which allows us to retain long-term working relationships with them and strengthen our retention strategy. Our existing client relationships provide a competitive advantage of acquiring new clients and expanding our business.

Sufficient fleet of sophisticated equipment & machineries

Our company owns and maintains a wide range of equipment, including pipe layers (side-boom), excavators, horizontal directional drilling machines, compressors, generator sets, welding machines, and so on, allowing us to meet the bulk of the requirements for our current projects. Our equipment base is well-managed, maintained, and operated.

The pipeline infrastructure industry uses trenchless technology for the majority for its work. We have a large fleet of horizontal directional drilling machines, which allows us to be more cost effective than our competitors, who rent machines, increasing their cost of execution.

Experienced and dedicated promoter and professional management team with extensive domain knowledge

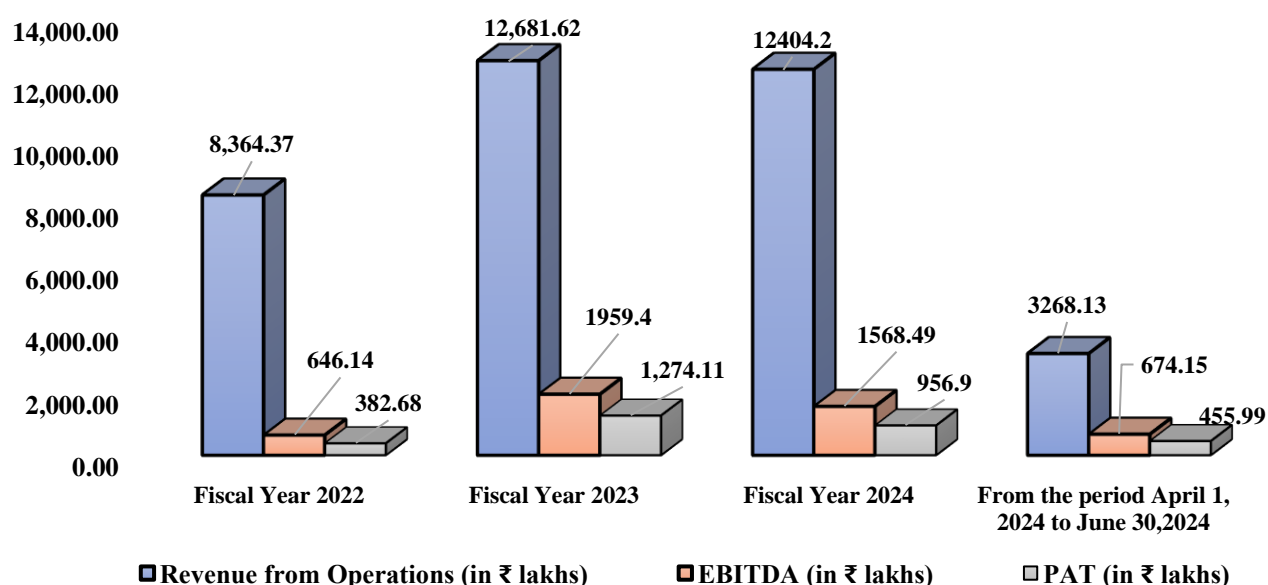
Our Company is run by professional management, led by our promoter Mr. Dinesh Hinduja. We believe that our Promoter's leadership and vision have helped to drive our growth and implement our company's plans. Our management team is capable of overseeing both current operations and future growth. The team consists of individuals with technical, operational and business development experience. We successfully recruited a senior management team with operational, technical, management, business development, and financial expertise. Our board includes both management and independent people with extensive business expertise. We believe that the experience, depth and diversity of our Promoter, directors.

This synergy between leadership and management fosters a culture of innovation, decision-making, and performance, driving our Company’s growth and success in delivering high-quality results across its projects.” For more information, see “Our Management” on page 147 of the Draft Red Herring Prospectus.

Strong Financial performance

We strive to maintain a strong financial position with emphasis on having a strong balance sheet and increased profitability. Between financial year 2022 and 2024, our revenue from operations increased at a CAGR of 14.04% from ₹8,364.37 lakhs in fiscal 2022 to ₹12,404.20 lakhs in fiscal 2024, while our profits after tax, as restated, increased at a CAGR of 35.73 % from ₹382.68 lakhs in fiscal 2022 to ₹ 956.90 lakhs in 2024. Our RoNW in fiscal 2022, 2023 and 2024 were 25.90%, 46.30%, and 25.80 % respectively. While our RoCE for the fiscal year 2022, 2023 and 2024 were 30.06 %, 51.96% and 30.17% respectively.

Revenue from Operations, EBITDA & PAT (in ₹ lakhs)



Our strong balance sheet, high RoCE, positive operating cash flows, shorter debtor holding period, enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage in terms of access to bank guarantees and letter of credit, which are critical to our business.

OUR BUSINESS STRATEGIES

Continue expanding our operations

Our goal is to strengthen our presence in locations where we have established contracts with prominent clients and suppliers and are familiar with the working environment. Rising natural gas demand in India presents significant prospects for pipeline infrastructure businesses. Additionally, favorable government regulations can drive future growth in this market. India’s expanding energy needs, driven by rapid industrialization and urbanization, underscore the importance of robust and reliable pipeline networks. Additionally, the government’s focus on improving energy security and transitioning to cleaner energy sources are expected to further boost the demand for natural gas infrastructure.

Favorable government regulations, such as incentives for infrastructure development and policies promoting foreign direct investment, can drive future growth in this market. The implementation of supportive regulatory frameworks can facilitate project approvals, reduce operational barriers, and attract investment from both

domestic and international players. Moreover, advancements in technology and engineering practices are poised to enhance the efficiency and safety of pipeline operations. Our Company started the expansion program internationally in Middle Eastern countries like Bahrain through a joint-venture with a prominent player and also in Bangladesh.

By capitalizing on these opportunities and staying ahead of industry trends, our Company aims to expand its market share and establish itself as a leader in the oil and gas pipeline infrastructure sector. We are committed to delivering high-quality solutions that meet evolving needs of our clients and contribute to the sustainable development of the regions we serve.

Hiring and retaining skilled manpower and engineers

We strive for effectiveness and productivity in our actions and project execution performance. Our company is determined to improve our employees in the workplace while also enhancing their personal well-being. We have built an experienced management team with expertise in areas critical to our business. We believe that the successful implementation of our business and growth plans is dependent on our ability to acquire and develop experienced, motivated, and well-trained members for our management and employee teams. We will continue to retain and train qualified workers.

Continue to develop client relationship and expand our client base

We aim to expand our business by maintaining and acquiring new clients. We believe that building stronger ties with clients will provide stability to our firm. We want to maintain existing partnerships while also acquiring new clients for our portfolio. We believe that building long-term relationships with clients are essential for our business. Building long-term relationships requires trust and addressing to client needs consistently. We strive to understand our clients' unique challenges and objectives, enabling us to provide tailored solutions that drive our success.

Focus on Project Execution and Performance

We believe that we have established a reputation for taking on hard projects and executing them on time. We want to continue focusing on project performance and execution to enhance client satisfaction and profitability. We concentrate on cutting-edge designs, technology, and project management tools to improve performance

Continue to focus on safety and environment standards

Our focus on health, safety, and environmental management, as well as quality management standards, are crucial for attracting clients and distinguishing ourselves from competitors. Our goal is to maintain high safety standards in our industry by using environmentally friendly and cutting-edge technologies. We prioritize protecting the health and safety of our employees and minimizing environmental impact by controlling operational hazards.

SWOT (STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS)

The following diagram shows our Company's strengths, weaknesses, opportunities and threats:-



Strengths

➤ **Strong Project Execution capabilities**

Our Company has strong project execution capabilities in oil and gas pipe laying, excelling in managing complex projects from planning to execution. With strict adherence to safety, regulatory and quality standards.

➤ **Efficient Business Model**

We operate with an efficient business model designed to optimize resource allocation and minimize operational costs. By streamlining processes, enhancing productivity, and maintaining flexibility, the company ensures good profitability and sustainable growth.

➤ **Strong leadership backed by experienced management team**

Our company benefits from strong leadership, supported by an experienced management team with deep industry expertise. The leadership's strategic vision, combined with the management team's operational know-how, enables the company to navigate complex projects and industry challenges effectively.

➤ **Sufficient fleet of sophisticated equipment & machineries**

Our company has sufficient fleet of advanced equipment and machinery, enabling efficient execution of complex projects with high precision and speed. This investment in advanced technology enhances operational capacity, reduces downtime, and ensures the company can meet project deadlines and quality standards. The availability of cutting-edge machinery and equipment gives our company a competitive edge, allowing us to execute large-scale projects effectively and maintain high-productivity levels.

➤ **Strong order book supported by robust financials**

Our company has a strong order book, backed by robust financials, ensuring consistent revenue streams and financial stability. This solid financial foundation allows the company to confidently take a large-scale project, invest in growth opportunities. The strength of its order book, combined with sound financial management, provides a secure platform for sustained business expansion and long-term success.

Weaknesses

➤ **Dependency of raw materials**

Our company faces a weakness in its dependency on raw materials, which can lead to vulnerabilities in its supply-chain. Fluctuations in availability, price volatility, and potential delays in raw materials.

➤ **Capital-intensive business**

Our company operates in a capital-intensive industry, requiring substantial investment in equipment, undertaking new projects and big ticket-size work-order. This significant capital outlay can strain financial resources and limit flexibility, making it challenging to adapt to market changes.

Opportunities

➤ **India being one of the emerging markets for oil & gas pipeline industry**

In the context of India's emerging oil and gas pipeline sector, our company stands to benefit from expanding opportunities in this growing market. As the sector develops, there is increased demand for infrastructure and pipeline projects, presenting us with the chance to capture new business, expand its market presence, and drive growth by leveraging our expertise in oil and gas pipe laying.

➤ **Government initiatives**

Our company has the opportunity to benefit from various government initiatives designed to support and stimulate the oil and gas sector. These initiatives, such as infrastructure development programs, investment incentives, and regulatory support, can provide financial advantages, facilitate project approvals, and reduce operational hurdles.

Threats

➤ **Economic downturns**

Fluctuations in the economy can reduce investment in infrastructure projects, impacting demand for pipe laying services.

➤ **Regulatory Changes**

Changes in regulations or compliance requirements in the oil and gas sector could increase operational costs or impact project feasibility.

➤ **Environmental and Safety concerns**

Stricter environmental regulations and safety standards can lead to increased costs and operational challenges.

➤ Geopolitical Risks

Instability or changes in oil and gas-producing regions can affect market conditions and supply chains.

TOP 5 CLIENTS

Our top 5 clients in terms of revenue generated during the last 3 financial years from 2022 to 2024 and the period ended June 30, 2024 are as follows: -

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the period ended June 30, 2024</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
6.	Customer 1	1,547.80	47.36%
7.	Customer 2	528.37	16.17%
8.	Customer 3	454.67	13.91%
9.	Customer 4	427.54	13.08%
10.	Customer 5	74.96	2.29%
Total		3,033.33	92.82%

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the Fiscal Year 2024</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
6.	Customer 1	5,175.08	41.7%
7.	Customer 2	2,410.12	19.4%
8.	Customer 3	1,280.85	10.3%
9.	Customer 4	976.40	7.9%
10.	Customer 5	614.89	5.0%
Total		10,457.34	84.3%

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the Fiscal Year 2023</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
6.	Customer 1	5,712.83	44.5%
7.	Customer 2	3,156.56	24.6%
8.	Customer 3	1,901.72	14.8%
9.	Customer 4	498.00	3.9%
10.	Customer 5	375.38	2.9%
Total		11,644.50	90.8%

<u>S. No.</u>	<u>Clients</u>	<u>Revenue generated in the Fiscal Year 2022</u> <i>(in ₹ lakhs)</i>	<u>Revenue from operations in terms of %</u>
6.	Customer 1	5,291.97	63.2%
7.	Customer 2	1,964.22	23.4%
8.	Customer 3	185.00	2.2%
9.	Customer 4	73.00	0.9%
10.	Customer 5	45.00	0.5%
Total		7,559.19	90.2%

TOP 5 SUPPLIERS

Our top 5 suppliers during the last 3 financial years from 2022 to 2024 and the period ended June 30,2024 are as follows: -

<u>S. No.</u>	Suppliers	Cost incurred in the period ended June 30, 2024 (in ₹ lakhs)	Cost incurred in terms of %
1.	Supplier 1	694.97	26.00%
2.	Supplier 2	328.74	12.3%
3.	Supplier 3	267.07	10.00%
4.	Supplier 4	194.26	7.3%
5.	Supplier 5	129.18	4.8%
Total		1,614.22	60.4%

<u>S. No.</u>	Suppliers	Cost incurred in the Fiscal Year 2024 (in ₹ lakhs)	Cost incurred in terms of %
1.	Supplier 1	1,729.07	15.6%
2.	Supplier 2	2,137.86	19.3%
3.	Supplier 3	1,244.89	11.2%
4.	Supplier 4	877.77	7.9%
5.	Supplier 5	672.94	6.1%
Total		6662.53	60.1%

<u>S. No.</u>	Suppliers	Cost incurred in the Fiscal Year 2023 (in ₹ lakhs)	Cost incurred in terms of %
1.	Supplier 1	1,782.02	20.03%
2.	Supplier 2	334.93	3.8%
3.	Supplier 3	303.27	3.5%
4.	Supplier 4	257.12	2.9%
5.	Supplier 5	235.28	2.7%
Total		2,913.28	32.93%

<u>S. No.</u>	Suppliers	Cost incurred in the Fiscal Year 2022 (in ₹ lakhs)	Cost incurred in terms of %
1.	Supplier 1	3,852.68	61.3%
2.	Supplier 2	836.67	13.3%
3.	Supplier 3	291.70	4.6%
4.	Supplier 4	172.74	2.7%
5.	Supplier 5	88.40	1.4%
Total		5,242.19	83.3%

REVENUE BI-FURCATION*Geography-wise revenue bifurcation*

Particulars	For the Fiscal Year/ period ended							
	From April 1,2024 to June 30, 2024		Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022	
	Amount (in ₹ lakhs)	In %	Amount (in ₹ lakhs)	In %	Amount (in ₹ lakhs)	In %	Amount (in ₹ lakhs)	In %
West Bengal	1,547.8	47.36	2,492.54	20.09	0.00	0.00	0.00	0.00
Karnataka	306.22	9.37	820.09	6.61	2,703.70	21.32	6,603.56	78.95
Odisha	608.77	18.63	2,058.37	16.59	5,933.28	46.79	0.00	0.00
Uttarakhand	140.41	4.30	423.64	3.42	0.00	0.00%	0.00	0.00
Gujarat	664.92	20.35	6,609.56	53.28	4,044.64	31.89	1,760.81	21.05
Total	3,268.13	100.00	12,404.20	100.00	12,681.62	100.00	8,364.37	100.00

Sector-wise revenue bifurcation

Particulars	For the Fiscal Year/ period ended							
	From April 1,2024 to June 30, 2024		Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022	
	Amount (in ₹ lakhs)	In %	Amount (in ₹ lakhs)	In %	Amount (in ₹ lakhs)	In %	Amount (in ₹ lakhs)	In %
Non-Government	7,58.98	23.22	7,732.66	62.34	7027.70	55.42	8,364.37	100.00
Government (PSUs, etc.)	2,509.15	76.79	4,671.54	37.66	5,653.92	44.58	0.00	0.00
Total	3,268.13	100.00	12,404.20	100.00	12,681.62	100.00	8,364.37	100.00

EMPLOYEE AND RELATED COSTS/EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 years are as follows:

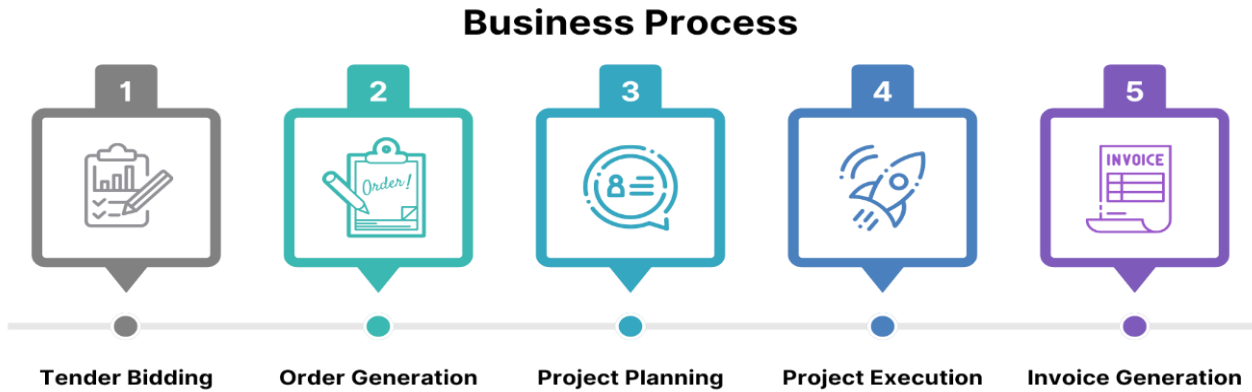
(in ₹ lakhs)

Particulars	For the period from April 1, 2024 to June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee benefit expenses (in ₹ lakhs)	498.62	1,500.32	1,196.17	448.46
Total Revenue	3,269.80	12,434.33	12,929.97	8,431.48
% of Employee costs against the revenue	15.24%	12.06%	9.25%	5.31%

The Employee Benefit expenses include Salary and wages paid to employees including contribution to welfare funds such as provident fund, ESI, remuneration paid to directors/partners, Gratuity expenses and staff welfare expenses on day-to-day basis.

OUR BUSINESS PROCESS:

Following flow chart denotes our business process

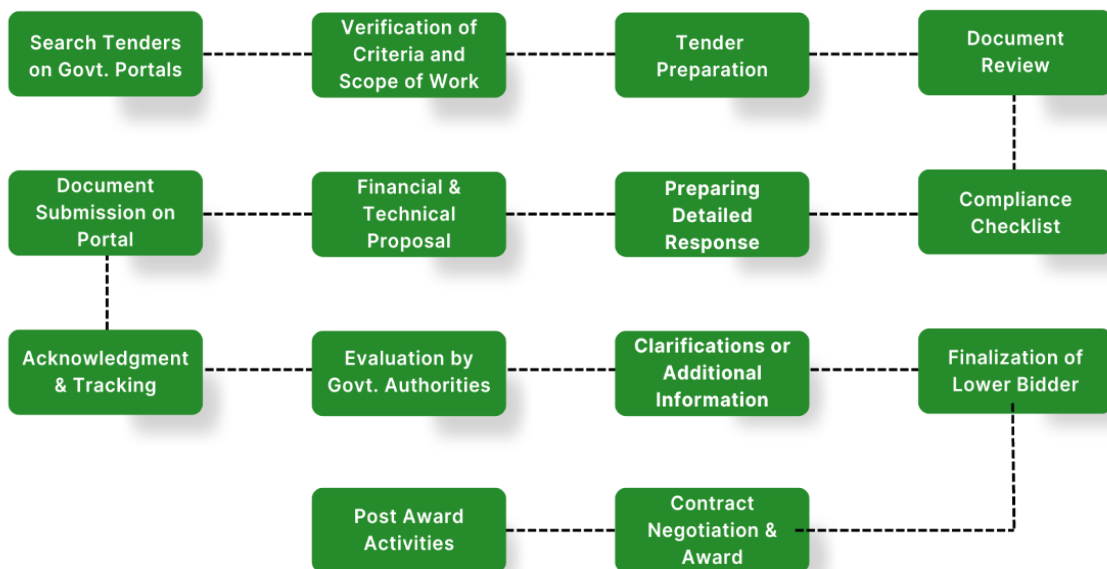


Contracts are primarily awarded through “Competitive Bidding” Tender method based on combination of factors amongst which technical qualifications, proposed project team, schedule, past performance on similar projects, the bid amount are the major determining factors. The process requires each bidder to pre-qualify for the activities by meeting criteria that includes technical capabilities and financial strength. Given below is our project execution process:

a) Tender Process:

We acquire business through tender process or sub-contracting. Following is our step-wise business process: -

TENDER PROCESS



I. Search Tenders on Government Portal

This involves regularly checking official government portals or procurements websites for new tender opportunities. For example: (n) Procure (nprocure.com), <https://gem.gov.in/cppp> are some the tender search websites.

II. Download the Desired Tender

Once a suitable tender is identified, the organization downloads the tender document from the government portal. This document contains all the necessary details about the procurement, including requirements, specifications, and submissions instructions.

III. Check Tender criteria and scope of work

Review the tender document thoroughly to understand the criteria for eligibility, technical specifications, and the scope of work.

IV. Start the Tender Preparation

Initiate the internal process for preparing a bid, which may involve assembling a bid team, allocating responsibilities, and establishing a timeline for completion.

V. Tender Document Review

Conduct a detailed review of the tender document to identify scope of work and detailed drawings.

VI. Create a Compliance Checklist

Prepare a checklist based on the requirements as provided in the tender document ensuring that all necessary documents and information are included while submission.

VII. Prepare a Detailed Response

Prepare a response for the tender document reflecting each criterion and requirement. This response typically includes information about the organization's experience, qualifications, methodology, etc.

VIII. Financial Proposal

Prepare a financial aspect of the bid, including pricing, cost breakdowns, and any other financial information required by the tender document.

IX. Technical Proposal

Prepare the technical points relating to the bid, reflecting the organization's capabilities, expertise, and approach for fulfilling the requirements mentioned in the tender document.

X. Submission of Documents on Portal

Upload or submit all required documents, including the technical or financial proposals, on the government portal within the specified deadline and in prescribed format.

XI. Acknowledgement and Tracking

Keep track of the submission and ensure that the acknowledgement of receipt is received.

XII. Evaluation by Government Tender Authorities

The submitted bids are evaluated by the government tender authorities based on prequalification criteria. This evaluation may involve technical assessments, financial reviews, and compliance checks.

XIII. Clarifications or Additional information

Government authorities may ask for clarifications or additional information from bidders to ensure proper evaluation.

XIV. After Evaluation Process: Finalization of Lowest Bidder

The government authorities finalize the lowest qualified bidder based on the evaluation results.

XV. Contract Negotiation and Award

Negotiate contract terms with the lowest bidder and award the contract. This involves finalizing details such as delivery schedules, payment terms, and other contractual obligations.

XVI. Post-Award Activities

After the award, the organization and the government engage in post-award activities, progress reports and addressing any issues that may arise during the execution of the contract.

b) Sub-Contracting Process

SUB-CONTRACTING PROCESS



1. Identify the Sub-contracting Opportunity

This involves identifying sub-contracting opportunities within larger project or contract. It may result from a need for specialized skills, resources, or capacity of the contractors.

2. Review the Main Contract Requirement

Understanding the requirements of the main contract under which the subcontracting opportunity arises.

3. Prequalification and Registration

Before participating in the subcontracting process, subcontractors may need to prequalify and register with the main contractor. Submitting relevant documentation, such as certifications, financial information, and experience records, to show the subcontractor’s capabilities.

4. Negotiate Terms and Conditions

Negotiations with the main contractor to define the terms and conditions of the sub-contract. This includes discussions on pricing, scope of work, delivery schedules, quality schedules, quality standards, and any other relevant contractual terms.

5. Award of Order and Compliance & Documentation

Once negotiations are successful, the main contractor awards the sub-contract to the selected subcontractor and issue of the work order. Subcontractors must comply with the terms of the work order. This includes adhering to project specifications, quality standards, and other contractual obligations. Subcontractors are also typically required to provide necessary documentation, such as insurance certificates and performance bonds.

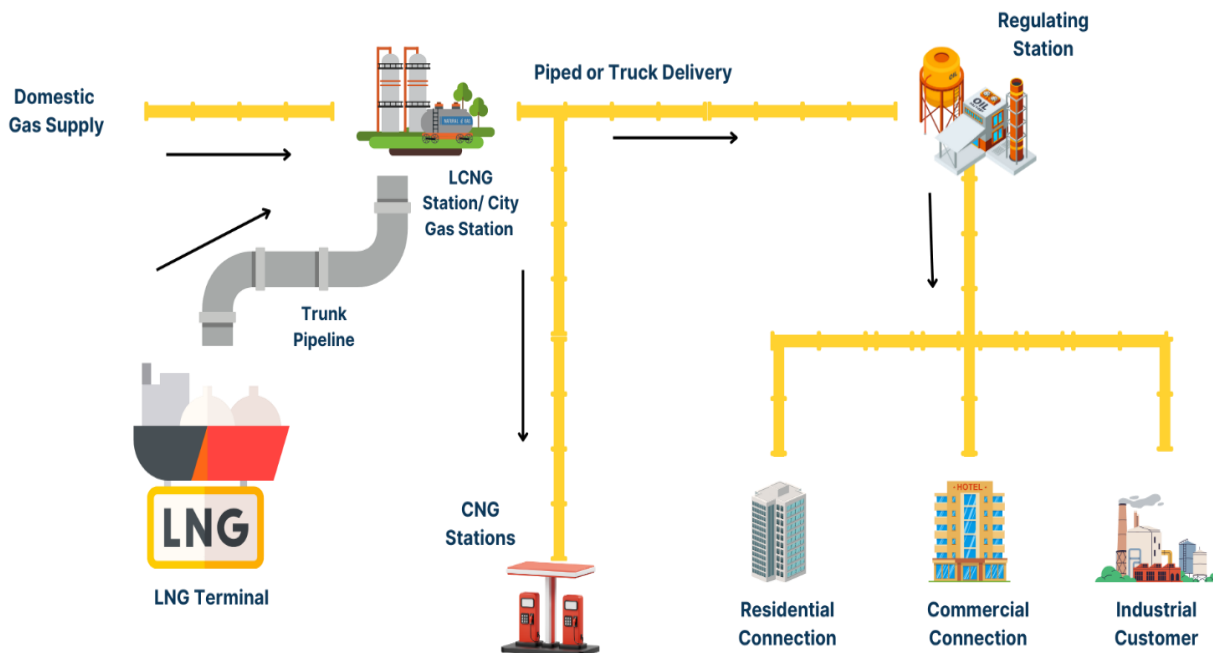
6. Post-Award activities

After the award, both the main contractor and the sub-contractor engage in post-award activities. This includes Project co-ordination, Progress reports, issue-resolution and payment initiation.

Oil & Gas Pipeline Projects

Following diagram enumerates gas distribution network:

OIL & GAS PIPELINE PROJECTS



We offer EPC services for pipeline network for municipal gas distribution companies. Turnkey pipeline networks are constructed connecting cross-country LNG (Liquefied Natural Gas) stations, gas regulation stations, residential and commercial connections.

The typical project lifecycle for our pipeline construction business is described below:

a) Business Development

When evaluating prospective projects, we consider factors such as project size and duration, client reputation and financial strength, geographic location, anticipated complexity, current workload, potential for additional work, cost and profitability estimates, and competitive advantage over other bidders. After evaluating a prospective project and determining that it fulfills our requirements, depending on how the project was sourced, we meet with the prospective customer to discuss the project in depth.

Before submitting a bid, we do a thorough analysis of the project, including technical and commercial needs, as well as a site inspection. Our staff customizes bidding strategies for each contract type.

b) Mobilization of Resources and Procurement

Upon receipt and confirmation of the work order, our team aims to execute it. Resources such as labor and machinery are assigned to the assigned work order, and mobilization begins. Execution work on the awarded work order begins on time, with the necessary government permissions. Our purchase department comprises skilled people who procure materials, services, and equipment for project sites. Procurement is a centralized operation at our headquarters. After a contract is awarded, the buying department is given project specifications as well as budgeted rates for materials, services, and equipment. Engineering personnel estimate project materials, services, and equipment, which are subsequently sent to the buying department along with a schedule of requirements.

We keep skilled employees in our purchase department to handle material, service, and equipment procurement for our project sites. Procurement is a centralized operation at our headquarters. When a contract is awarded, the buying department receives project specifications as well as budgeted rates for materials, services and equipment. The engineering personnel from the individual project sites estimate the material, services, and equipment necessary for projects, which are subsequently passed on to the buying department together with the requirements schedule. We have established ties with essential vendors for goods, services, and equipment. We have also created a comprehensive vendor directory for a variety of supplies and services. The requested materials are delivered to the locations on a regular basis in accordance with their scheduled requirements. We establish material procurement, tracking, and control systems to oversee our acquisitions. In some projects, clients may be responsible for sourcing raw materials like steel and cement, as per our agreement. In such cases, we give clients with information about the quality and quantity of the supplies needed, and we agree on a rough delivery schedule.

Procuring materials, services, and equipment at a reasonable cost while maintaining high quality standards is crucial for project success. We review existing vendors and seek new sources for materials, services, and equipment needed for our projects.

c) Construction

The issuance of a letter of acceptance or letter of intent by the client indicates that we have been granted the contract. When we receive the letter, we usually start pre-construction activities right away, such as mobilizing labor and equipment and establishing other auxiliary facilities. We carry out projects in a variety of sectors, so the building approach varies depending on the project. Construction normally begins once the client approves working plans and produces drawings, when applicable. The project team promptly identifies and collaborates with the purchasing department to secure the critical construction supplies and services needed to begin construction. The contract documents are used to create a detailed schedule of pipeline building activities. This timeline outlines any interim milestones specified in the contract, along with timeframes for meeting them. The

sequence of pipeline building activities closely follows the initial construction timetable, subject to client-requested scope adjustments. Excavation and earthmoving activities are typically the first stages of a project. Two other important elements of a standard construction project are reinforcing and concreting. Excavators, dumpers, loaders, dozers, graders, and rock drilling equipment are used for concreting. The primary construction operations associated with a project are determined by its type and scope.

Our project management system tracks physical and financial progress against the project timeline. The project monitoring unit at the head office receives weekly and monthly progress reports from key project sites. Project workers hold periodic review meetings with the client or project manager consultant, as applicable at the project locations to discuss the project's progress. The project managers also have regular meetings with our vendors and subcontractors to each project site has a billing coordinator who is in charge of drafting and sending out periodic invoices to the customer or project management consultant, as appropriate.

MARKETING STRATEGY

Our Company has a strong client profile which includes some of the major Oil and Gas Companies. Generally, the work allocated by the Companies is based on the quality of past work done and timelines. Therefore, marketing strategy of our Company is substantially dependent on the past credentials and track record, which include timely completion of work, quality of services and presentation of documents. We believe that our track record of successful completion of contracts gives us an edge in technical bids. Most of the clients refer tender notice directly to us, as we are registered in their databases.

In case of open tenders, we are required to participate through press tenders or through Online system in response to enquiries placed on specific web sites of our clients. In order to ensure that we can effectively bid for these contracts, we have a dedicated team which keeps track of this tender notification or advertisement and prepares the tender document.

HEALTH AND SAFETY

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. The safety of our personnel, our clients and end-consumers is our primary concern. We strive for full compliance with local, state and federal occupational health and safety requirements. We operate under a comprehensive safety program with a goal of zero accidents. We have also adopted good industry practices, including deployment of advanced technology at our project sites, and regularly monitoring and undertaking close supervision of the project sites to promote and ensure a safe working environment. Our project execution activities are also subject to the Right of way 129 permission from the governmental, state and municipal laws. Thus, we are also subject to follow the regulation requirements as specified by these authorities. We have complied and will continue to comply, with all applicable environmental and associated laws, rules and regulations.

QUALITY ASSURANCE AND QUALITY CONTROL

We believe that process Quality Assurance and Quality Control are essential for Client satisfaction and for sustainable and profitable growth of our Company. Our Company has been awarded with ISO 9001:2015 Certificate for complying with the quality and operational standards. The execution of the Projects is done in adherence to the requirements of the Client and we establish and monitor the implementation of Project Quality and work method statements at the Project sites. To ensure Project Quality, we focus on product requirements; the processes to be followed for quality assurance and the records to be created, the inspection & testing plan for meeting the acceptance criteria. We are committed to provide the best quality services in the field of laying pipeline & associated works to our clients, as per their requirements abiding all regulations and to the best of their satisfaction.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. We have also re-constituted the Corporate Social Responsibility Committee for the purpose of the said compliance.

HUMAN RESOURCES

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position. We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. We train our employees on a regular basis, providing them with hands on experience on software like AutoCAD (2D & 3D), AutoCAD Mechanical 2022, CAD with Pro Engineers, Smart Plant 3D, and Piping Design and Drafting Sofcon Training.

We seek to maintain a high-performance work culture based on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. As of August 31, 2024, we have active employees. The on-roll staff are divided into departments as follows: -

S.No.	Category of Employees	No. of Employees
1.	Operations (Site Engineers, Project Managers, Surveyors, Supervisor, Foreman, Helper, Rigger etc.)	266
2.	Operator	9
3.	HSE Management	5
4.	Quality Control	6
5.	Planning Management	8
6.	Accounts	15
7.	Administration (Admin Officer, Office assistant, Cook, Cook Helper, Driver)	48
8.	Purchase	2
9.	Business Development	4
10.	HR	1
Total		364

INSURANCE

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events and explosions and those hazards which are inherent to piping companies such as destruction of property and inventory, losses resulting from defects or damages arising during transit of our products in addition to risk of equipment failure, acts of terrorism and environmental damage. We may also be subject to claims from our customers if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

S. No.	Policy No.	Name of Insurance Policy	Name of the Insurance Company	Sum Insured (in ₹ lakhs)	Date of Expiry of the Policy
1.	4010/338160811/00/000	Workmen Compensation Policy	ICICI Lombard General Insurance Company	106.80	28-03-2025

2.	D112363126	Workmen Compensation Policy	Go-Digit General Insurance Company Limited	201.00	19.11.2025
3.	4010/340257286/00/000	Workmen Compensation Policy	ICICI Lombard General Insurance Company	534.00	12-04-2025
4.	D154743061	Workmen Compensation Policy	Go-Digit General Insurance Company Limited	198.00	11-04-2025
5.	3611-500203-24-8800002-00-000	Workmen Compensation Policy	Liberty General Insurance Limited	58.8	08-05-2025
6.	D122230714	Marine Policy	Go-Digit General Insurance Company Limited	4,800.00	08.11.2025
7.	215037/21/24/000023	Marine Policy	Shriram General Insurance Company Limited	4,386.58	20-02-2025
8.	3411-500203-24-1000001-01-000	Marine Policy	Liberty General Insurance Limited	2,626.00	29-05-2025
9.	D084491910	Erection all Risk policy	Go-Digit General Insurance Company Limited	8,383.13	21.07.2025
10.	26000431150001	Project Insurance Policy	Tata AIG General Insurance Company Limited	2,500.00	19-09-2025
11.	215037/44/23/000182	Erection all Risk policy	Shriram General Insurance	4,386.58	20-02-2025

			Company Limited		
12.	0239796361	Group Accident Guard	Tata AIG General Insurance Company Limited	1,480.00	10-07-2025

AWARDS AND ACCREDITATIONS

For details of the awards and accreditations received by our Company, see “History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company” on page 144.

IMMOVABLE PROPERTIES

Our Registered and Corporate Office is located at [●]. The following table sets forth details of our principal properties:

Leased Properties

<u>S.No.</u>	<u>City and Region</u>	<u>Purpose for which the office is utilized & Address</u>	<u>Nature of Holding</u>
1.	Belda West Bengal	Site office work & 527, Above Ghosh Furniture, near Hero Hi-tech motors, Sabujpally, Paschim Mednipur, Belda, West Bengal-721424	Rented
2.	Belda West Bengal	"Staff/Worker Residency" & "Plot No - 527 (Above Ghosh Furniture) Sabuj Pally, Near Hero Hi - Tech Motors. Belda Paschim Medinipur, West Bengal-721424"	Rented
3.	Belda West Bengal	PM Residency & Plot No - 528, 2nd floor, Flat No 201 Sabuj Pally, Near Hero Hi - Tech Motors. Belda, Paschim Medinipur, West Bengal-721424	Rented
4.	Belda West Bengal	"Staff Residency & Store usage" & Mahadev Bhawan, Naboday Pally, Paschim Medinipur, Belda West Bengal 721424	Rented
5.	Belda West Bengal	Staff Residency & Vidhyasagar Pally, Paschim Medinipur, Belda, West Bengal -721424	Rented

6.	Belda West Bengal	Staff Residency & Plot No - 528, 2nd floor, Flat No 202 Sabuj Pally, Near Hero Hi - Tech Motors. Belda, Paschim Medinipur, West Bengal- 721424	Rented
7.	Belda West Bengal	Pipe yard-Highway & Mouza, Sasinda, Plot No 457, Khatiya No 1388, Paschim Medinipur West Bengal -721424	Rented
8.	Belda West Bengal	Staff Residency & Navodaya Pally, Shivabhawan, Paschim Medinipur West Bengal - 721424	Rented
9.	Belda West Bengal	Worker Residency & Plot NO. 527 Hero Hitech showroom 2nd Floor) Sabuj Pally, Belda, Paschim Medinipur- 721424	Rented
10.	Belda West Bengal	Store Yard & Plot No - 584 (Near Ghosh Furnitures) Sabuj Pally, Near Hero Hi - Tech Motors. Belda, Pin - 721424 Paschim Medinipur, West Bengal	Rented
11.	Belda West Bengal	Staff Residency & Naboday Pally, Deuli, Paschim Medinipur, Belda West Bengal-721424	Rented
12.	Belda West Bengal	Staff Residency & "Banamalipur, Thakurchak, Paschim Medinipur, West Bengal -721424"	Rented
13.	Belda West Bengal	Staff Residency & "Deuli, deuli- Paschim Medinipur West Bengal - 721424 "	Rented
14.	Belda West Bengal	Staff Residency & "Deuli, deuli- Paschim Medinipur West bengal -Pincode- 721424 "	Rented
15.	Kharagpur West Bengal	"RT Team Dark Room & Staff workers Residency" & Shaymraipur, West Medinipur, Kharagpur-West Bengal	Rented

16.	Kharagpur West Bengal	"RT Team Dark Room & Staff workers Residency" & Shaymraipur, West Medinipur, Kharagpur-West Bengal	Rented
17.	Chandrakona West Bengal	Staff & Workers Residency & Shaymraipur, West Mediniur, West Bengal Kharagpur	Rented
18.	Chandrakona West Bengal	Store Yard & Hanuman Mandir, 107/Ist Floor Leela Apartment Shivaji Nagar Vaghle, Thane	Rented
19.	Chandrakona West Bengal	Worker Residency & Dhurabila, Dhamkuriya, Paschim Medinipur, Chandrakona-II, West Bengal-721201	Rented
20.	Chandrakona West Bengal	Workmen Residency & Khajurdanga, Jayantipur, Paschim Medinipur, West Bengal 721201	Rented
21.	Chandrakona West Bengal	Staff residency & Urisai, Keshpur Paschim Medinipur, West Bengal Pincode-721260"	Rented
22.	Chandrakona West Bengal	Staff residency & Urisai, Keshpur Paschim Medinipur, West Bengal Pincode-721260	Rented
23.	Chandrakona West Bengal	Office & Khajurdanga, Jayantipur, Paschim Medinipur, West Bengal -721201	Rented
24.	Chandrakona West Bengal	"SV-16, Godown for civil works" & Ghoshdiha, Keshpur, Paschim Medinipur, West Bengal -7212156	Rented
25.	Chandrakona West Bengal	SV-16 Land for Civil works & Maisha, Paschim Medinnipur, West Bengal-721126	Rented
26.	Chandrakona West Bengal	Staff Residency & Jayantipur, Chandrakoakoma, Paschim Medinipur, West bengal-721201"	Rented
27.	Chandrakona West Bengal	Store Room & Jayantipur, Chandrakoakoma, Paschim Medinipur, West bengal-721201	Rented
28.	Chandrakona West Bengal	Ch. 324 Concrete Yard Land-01	Rented

		& Village-Jara, Po-Jara, Agra, Khirpai, Paschim Medinipur-West Bengal-721232	
29.	Chandrakona West Bengal	Ch. 324 Pipe Yard Land-02 & Village-Jara, Po-Jara, Agra, Khirpai, Paschim Medinipur-West Bengal-721232	Rented
30.	Chandrakona West Bengal	Staff Residency & "Balarampur, Sonamukhi, Bankura, West Bengal- 722207"	Rented
31	Bangalore, Sarjapur	Rajeev Gandhi Nagar Chikkatirupathi Main Raod, Sarjapur Bangalore 562125	Rented
32	Chittoor, Palamner	1 BHK for office in AP & Mamduru Post, Gangavaram Post, Chittoor District Andhra Pradesh-517432	Rented
33	Bangalore, Sarjapur	1 BHK staff Guest House & #155, Main Road, Malur Bangalore, Karnataka -562125	Rented
34	Bangalore, Sarjapur	Office & Guest House & Thindlu Village, Anekal Taluk, Sharjapura, Bangalore, Karnataka -562125	Rented
35	Bangalore, Sarjapur	Mess & Rajeev Gandhi Nagar, Chikkatirupathi Main Road, Sarjapur Bangalore-762125	Rented
36	Koraput, Laxmipur, orrisa	2 BHK Staff Residency & Plot No 220/33, House No IC 95, Kanimusa Colony, KVA Grid Substation, Laxmipur, Near Block office, Koraput, Laxmipur	Rented
37	Koraput, Laxmipur, orrisa	Store Yard & Plot No 441/2, Laxmipur, Dist.- Koraput - 765013	Rented
38	Koraput, Laxmipur, orrisa	Workmen Residency & Plot No 63/185/394, Khata No 30/270, Main Road, Laxmipur, Po -Laxmipur, Dist.- Koraput 765013	Rented
40	Koraput, Laxmipur, orrisa	Staff Residency & Plot No 226/478, Birujodi, Suumguda, Dist.- Koraput, Odisha-765013	Rented
41	Koraput, Laxmipur, orrisa	Workmen Residency & Ghadabandha, Lakshmipur, Dist- Koraput-76013	Rented
42	Koraput, Laxmipur, orrisa	Staff Residency &	Rented

		Plot No 446/731/900, First Floor, opposite of Indian Oil fuel Station, Main Road Laxmipur, Dist-Koraput, Odisha-765013	
43	Koraput, Laxmipur, orrisa	1Bhk Staff Guest House & Oriyapenta, Laxmipur, Koraput, Odisha 765013	Rented
44	Koraput, Laxmipur, orrisa	Store Yard & Plot No 444/2, Laxmipur, Dist.- Koraput, Odisha - 765013	Rented
45	Raygada, Orissa	Raygada Office & H.No 8/1089/2345, 08th Lane Sai Priya Nagar, Raygada, Odisha -765001	Rented
46	Raygada, Orissa	Staff Guest House & H. No-20, 07th Lane Sai Priya Nagar, Raygada, Odisha-765001	Rented
47	Koraput, Laxmipur, orrisa	2 BHK Staff Residency & Dark Room & Suni Sahi, Po- Laxmipur, Koraput, Odisha-765013	Rented
48	Koraput, Laxmipur, orrisa	Staff Residency & Champl, Vtc-laxmipur, Dist.- Koraput-765013	Rented
49	Koraput, Laxmipur, orrisa	2BHK staff Guest House & Upradora Sahi, Laxmipur, Koraput, Odisha-765013	Rented
49.	Koraput, Laxmipur, orrisa	Staff Residency & Marabaiguda, Lakshmipur, Dist-Koraput, Odisha-765013	Rented
50.	Koraput, Laxmipur, orrisa	Workmen Residency & Plot No 446laxmipur Main Raod, Laxmipur, Dist-Koraput, Odisha-765013	Rented
51.	Koraput, Laxmipur, orrisa	3BHK Staff Guest House & H. No-84, 08th Lane Sai Priya Nagar, Raygada, Odisha-765001	Rented
52.	Koraput, Laxmipur, orrisa	Mess & Laxmipur Main Road, Laxmipur, Dist-Koraput In 765013	Rented
53.	Village-Ajod-Baroda	Guest House & No-47 Sunrise Residency, Village-Ajod, Ta-Vadodara-391740	Rented
54.	Village-Padamla-Baroda	Yard & B/H-Vrundavan Garden, NH-8 Village Padamla Vadodara-391350	Rented

55.	West Bengal-Narayan	Workshop & NH 60, Narayangarh Sub Post Office, MAUZA CHATURIBHARA Village: Narayangarh, Paschim Medinipur, West Bengal, 721437	Rented
56.	West Bengal-Narayan	Guest House & Village-Chatri Behra, Post Narayangarh, Dist. _ West Mednipur, W.B.721437	Rented
57.	Keonjhar, Orissa	Office & Ramadevi Bhawan, At Badahal P.O.-Keonjhar Garh, Keonjhar Town, Odisha 758001	Rented
58.	Keonjhar, Orissa	Staff Residency & Badhal Road, Keonjhar Garh, Near Indian Bank, Kendujhar Town, Madhapur, Kendujhar Odisha-758001	Rented
59.	Keonjhar, Orissa	Mess/Workmen Guest House & Ramadevi Bhawan, At Badahal P.O.-Keonjhar Garh, Keonjhar Town, Odisha 758001	Rented
60.	Keonjhar, Orissa	Project Manager Residential House & At -Bhalukipatla (Nr DAV public school Lane-7) PO-Keonjhar , P.s -Keonjhar Odisha Pin -758001	Rented
61.	Joda, Orissa	Stock Yard & Plot No. 624/809, Khata No 131/196, Mouza-banspani, Unit NO.5, District - Keonjhar Odisha	Rented
62.	Joda, Orissa	Store Office Cum Workmen Resi. & Plot No. 951/1018, Khata No 131/187, Mouza-banspani, Unit NO.5, District - Keonjhar Odisha	Rented

Owned Properties

1.	Ahmedabad	Head Office & B-705, Mondeal Heights, S.G. Highway, Nr Wide Angle, Jodhpur, Ahmedabad -380015	Owned
2.	Ahmedabad	Office & B-706, Mondeal Heights, S.G. Highway, Nr Wide Angle, Jodhpur., Ahmedabad -380015	Owned

COMPETITION

We operate in a very niche industry in which there are few organized players due to strong requirement of technical know-how and high capital requirement both in terms of bidding up for more projects and also working capital requirements. This industry's growth is dependent on infrastructure development. We face competition from domestic as well as overseas companies which either operate in the same line of business as

us or offer similar products and services. Our competition varies by market, geographic areas and type of product or service. The process piping solutions industry presents significant entry barriers, including customer validation and approvals, expectation from customers for high quality standards and stringent specifications. Investing in new equipment and fabrication techniques are some of the measures adopted by companies in this sector to stay ahead of the competition.

We obtain a part of our business through a competitive bidding process in which we compete for projects based on, among other factors, pricing, technological capabilities, and performance, as well as reputation for quality, experience, past track record, and financing capabilities. The competitive bidding process entails 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.

PLANT & MACHINERY




We maintain our machinery and equipment keeping in mind the efficiency, safety and environment factors. We have made all endeavors in procuring the line equipment and machineries that can effectively cater to our project specific requirements. Some of the material machines and equipment procured by us includes HDD Machine, Cable route locator, Excavators, Hydra, Site Booms/ Pipelayers, Bending Machines, Augur boring Equipment, Pressurizing Pumps, Digi track depth measuring device, Electrofusion unit, etc.

S.No.	Name of the Equipment/Machinery	Quantity	End Usage
1.	Air Compressor	4	Air Pressure
2.	Concrete Mixer Machine Full Bag Hydraulic Hopper	1	Civil Work
3.	Diesel Welding Machine	18	Welding
4.	Drill Pipe 4-1/2" Drill Pipe 5-1/2"	205	Horizontal Drilling
5.	Drill pipe for D80 70 NOS	70	Horizontal Drilling
6.	Drill Pipes - 3-1/2"	50	Horizontal Drilling
7.	Drill Pipes - 3-1/2"	90	Horizontal Drilling
8.	Electric Welding Machine	56	Welding
9.	HDD Rig	4	Horizontal Drilling
10.	Hydraulic External Pipe Clamp 26"	4	Pipe Joint
11.	Hydraulic External Pipe Clamp 26"	1	Pipe Joint
12.	Hydraulic Internal PIPE Clamp 20"	1	Hydro Testing
13.	Hydrotesting Pressure Pump	2	Pipe Bending
14.	Mandrel Hydraulic	3	Pipe Joint
15.	Manual Internal Line Up Clamp 12"	2	Pipe Joint
16.	Manual Internal Line Up Clamp 26"	5	Pipe Joint
17.	Mechanical External Lineup Clamp 12"	1	Horizontal Drilling
18.	Mud Mixing Tank	1	Horizontal Drilling
19.	Mud Motor 102mm	1	Horizontal Drilling
20.	Mud Motor 120mm	2	Horizontal Drilling
21.	Mud Motor 95mm	2	Horizontal Drilling
22.	Mud Pump	2	Horizontal Drilling
23.	Pipe Bending Machine	1	Pipe Bending
24.	Pipelayer - 20t	8	Pipe Laying
25.	Pipelayer - 30t	1	Pipe Laying
26.	Pipelayer - 40t	9	Pipe Laying
27.	Pipelayer - 60t	1	Pipe Laying
28.	Pipelayer - 75t	1	Pipe Laying
29.	Pipelayer -90t	2	Pipe Laying
Total		548	

Note: All Machines are owned by the Company.

INTELLECTUAL PROPERTY

Set forth below is the trademarks registered in the name of our Company under the Trademarks Act, 1999: -

Date of Application	Particulars of the Mark	Application Number	Class of Registration
January 13, 2023		Temp. Ref. 8083613	37
June 24, 2024	ENPROCON	6495045	35
June 24, 2024	ENPROCON	6495046	37
June 24, 2024		6495047	35
June 24, 2024		6495048	37

The details of Domain name registered on the name of the company is: -

S.No.	Domain name & ID	Sponsoring Registrar & IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	ENPROCON.COM & 1519880018_DOMAIN_COM- VRSN	NameCheap, Inc. & 1068	Dinesh Hinduja	18-09-2008	17-09-2025

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the chapter titled “*Business Overview*” on page 106 of this 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 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, see “*Government and Other Approvals*” on page 192.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, byelaws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company.

A. Regulations Governing our Business

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

B. The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office 124 at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

C. General Corporate Compliances

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Further, the Companies Act also provides for reporting and disclosure relating to financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the draft prospectus.

D. Other Relevant Legislations

The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)

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

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till 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. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Consumer Protection Act, 1986 (the "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

E. Taxation Laws

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

F. Laws relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

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

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on February 13, 1997 as “Tripathy Ceramics Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further Our Company’s name was changed from ‘Tripathy Ceramics Private Limited’ to ‘Sabre Machinery Private Limited’ pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on October 03, 2008 and a fresh Certificate of Incorporation dated October 14, 2008 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company’s name was changed from ‘Sabre Machinery Private Limited’ to Enprocon Enterprise Private Limited’ pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on March 26, 2011 and a fresh Certificate of Incorporation dated April 16, 2011 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 26, 2011 and consequently the name of our Company was changed to “EnProCon Enterprise Limited” and a fresh certificate of incorporation June 25,2011 was issued by the Registrar of Companies, Gujarat. Further, our Company’s name was changed from ‘EnProCon Enterprise Limited’ to EnPro Con Enter Prise Limited pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on September 24, 2012 and a fresh Certificate of Incorporation dated October 03, 2012 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, our Company’s name was changed from ‘EnPro Con Enterprise Limited’ to EnProCon Enter Prise Limited pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 26, 2023 and a fresh Certificate of Incorporation dated June 12, 2023 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Change in registered office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Date of Change	Details of change in the address of the Registered Office	Reason for change
August 20, 1998	Block No.: 31/A, Village: Zak, P. O. Pardhol, Ta: Dehgam, Dist.: Gandhinagar – 382325.	For operational efficiency.
March 01, 2010	A-1002, Rushin, Jodhpur, Charrasta, Satellite, Ahmedabad 380015	For operational efficiency.
March 08, 2013	Block A 804, Safal Profitair, Nr Krishna Bunglows 100ft Road, Prahladnagar, Vejalpur Ahmedabad Gujarat India 380051	For operational efficiency.
July 15, 2015	1002/A, Rushin Appartment, Nr.Someshwar-2, B/H Bidiwala Park-2, Satellite Road, Jodhpur Ahmedabad 380015	For operational efficiency.
May 24, 2019	B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad 380015	For operational efficiency.

Main Objects of our Company

The main objects of our Company are as follows:

- a) *To carry business to Construct, fabricate, erect, execute to carry out equip, improve, alter, develop, decorate, maintain, furnish, administer, manage or control public and private works contracts, sub contracts of all kinds including mechanical fabrication, mechanical erections, pipelines, canals, drainages, irrigation, watershed development, sewage, sanitary water, waste, gas, fuel, electric light, telephonic and power supply work, railways, airports, road ways, roads, bridges, tunnels, transport terminals, tram ways, docks harbours, piers, wharves, reservoirs, embankments, tanks, marine works, power houses, hotels, ware houses, markets, bazzars, water sewage and effluent plant, shops, offices, flats, houses, factories, industrial structure.*
- b) *To purchase, sale, manufacture, fabricate, weld, produce, process, design, case, assemble, procure, import, export all types of mechanical fabrication and erection materials, pipes, pipelines and fittings of cement, asbestos cement, cast, iron, steel, ferrous.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten year preceding the date of this Draft Red Herring Prospectus.:

Date of shareholders' resolution	Nature of amendment
May 25, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,25,00,000/- (Rupees One Crore Twenty five lakhs rupees) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 106, 147, and 170 and respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones: -

Year	Events
2024	Awarded Project from M/s ArcelorMittal Nippon Steel India Limited for "Downstream facility of Sagasahi Project"
2023	Awarded Project from M/s Numaligarh Refinery Limited for Pipeline Laying and SV/IP Station Works for NRL Expansion Project (Part-A) for 26" Dia * 141 km
2022	Awarded Project from M/s GAIL Gas Limited for Laying, Testing & Commissioning of Underground Steel Pipeline along with Associated Works for Schedule A (Dehradun) and Schedule B (Dakshin Kannada)
	Awarded Project from M/s ArcelorMittal Nippon Steel India Limited (AM&NS) for Laying of slurry and water pipeline from Sagashi to Dabuna for 20" Dia and 58 Km
	Awarded Project from M/s GAIL(India) limited for Laying & Construction of Natural Gas Pipeline (62 km) and Terminals Along with Associated Facilities for Angul-Srikakulam Pipeline Project (Part-B) (Section-4)
	Awarded Project from M/s GAIL(India) Limited for "Balance Works for 36" X 95.5 Km Under Dhamra-Angul Pipeline Project of (JHBDPL) Ph-II"

Awards and Accreditations

The table below sets forth some of the key awards received by our Company: -

Year	Awards
2024	EnProCon Management team has successfully completed "Seed Transformation Program" from the prestigious Stanford University
2022	Received Award from GAIL(India) Limited for timely and successful commissioning of 36" Dhamra-Angul Pipeline project.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

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

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Draft Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have **Five (5)** Directors on our Board, which includes One (1) Managing Director, Two (2) Non-Executive Directors, and Two (2) Non-Executive Independent Directors, two out of which are woman director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Dinesh Lalchandbhai Hinduja DIN: 01606315 Date of Birth: May 17, 1973 Designation: Chairman and Managing Director Address: B 802 Seventy, Ambli BRTS Road, S.G. Highway, Iskon Cross Road, Ahmedabad Gujarat 380054 Occupation: Business Term: A period of 3 years from August 26, 2023 to August 25, 2026 Period of Directorship: Director since February 12, 2010 Nationality: Indian	51	Vario Services Private Limited, Saturn Contractors LLP.
Ms. Sonali Bijay Agarwal DIN: 07987165 Date of Birth: December 17, 1972 Designation: Non-Executive Director Address: E/104, Shaurya Residency Opp Narol cort, Near Jal Mandir, Narol Ahmedabad Gujarat 382405 Occupation: Profession Term: NA. Period of Directorship: Director since November 10, 2017 Nationality: Indian	52	Nil
Mr. Bhartkumar Sukhlal Soni DIN: 09782242 Date of Birth: May 14, 1990 Designation: Non-Executive Additional Director Address: Block D-17/204, Nandanvan Apartments, Near Bhasvar Hostal , Opp. National Handloom, Nava Wadaj Ahmedabad City 380013 Gujarat Occupation: Profession Term: NA. Period of Directorship: Director since December 01, 2024 Nationality: Indian	34	M. V. Omni Projects (India) Limited
Ms. Hema Lakhmichand Advani DIN: 10764751 Date of Birth: August 11, 1988 Designation: Non-Executive Independent Director Address: 4, Sevakunj Society, Near Methodist Church, Sion Nagar Ahmedabad city Gujarat 380008 Occupation: Profession Term: A period of 5 years from September 14, 2024 to September 14, 2029. Period of Directorship: Director since September 14, 2024 Nationality: Indian	36	Transwind Infrastructures Limited
Mr. Devang Madhusudan Anglay DIN: 03023603 Date of Birth: February 07, 1973 Designation: Non-Executive Independent Director Address: 16, Sunrise CO. OP HSG. Society Near Vastrapur Lake Bodakdev Ahmedabad city Gujarat 380052 Occupation: Profession Term: A period of 5 years from May 22, 2024 to May 21, 2029	51	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: Director since May 22, 2024 Nationality: Indian		

Brief Biographies of our Directors

Mr. Dinesh Lalchandbhai Hinduja, aged 51 years, is the promoter of our company. He is Chairman and Managing Director of our Company. He has done his Bachelor of Commerce from H. A. Commerce College, Gujarat University in the year 1993, and completed his M.B.A from the Georgetown University, Washington D.C. in the year 1997, he has more than 20 years of the experience in Engineering procurement and construction industry.

Ms. Sonali Bijay Agarwal aged 52 years, is non-executive director of our company, she has done her Bachelor of Arts from Rani Durgavati Vishwavidyalaya Jabalpur in the year 1993, and Master's Diploma in Journalism and communication course from Symbiosis Society's Institute of Journalism & Communication in the year 1993-94, she has more than 7 years of experience in sales marketing and project management.

Mr. Bharatkumar Sukhlal Soni aged 34 years, is non-executive additional director of our company, He has done his Bachelor of Commerce in the year 2010, Diploma in Taxation laws & Practice in the year 2014 from Gujarat University and he also holds degree of Company Secretary from Institute of Company Secretaries of India, he has more than 9 years of experience in secretarial taxation and compliance management.

Ms. Hema Lakhmichand Advani aged 54 years, is non-executive independent director of our company, she has done her Bachelor of Business Administration from Gujarat University in the year 2008, and Master of Business Administration from Sikkim Manipal University in the year 2010 and he also holds degree of Company Secretary from Institute of Company Secretaries of India, he has more than 9 year of experience in secretarial taxation and compliance management , she has more than 10 years of experience secretarial taxation and compliance management.

Mr. Devang Madhusudan Anglay aged 51 years, is non-executive independent director of our company, he has done her Master of Arts from the Maharaja Sayajirao University of Baroda in the year 1999, and Master of Philosophy in comparative literature from Central University of Gujarat, he has 7 years of experience in Administration and management.

As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

None of the directors are relative to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Annual General Meeting held on September 30, 2021 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 26, 2023 and approved by the Shareholders of our Company at the AGM held on September 30, 2023, Mr. Dinesh Lalchandbhai Hinduja was appointed as the Managing Director of our Company for a period of **Three (3)** years with effect from August 26, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	A. ₹. 72.00 lakhs per annum B. Perquisites C. Commission of 1 % of the net profits of the Company
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A. PERQUISITES:

1. House rent allowance @ 10 % of salary.
2. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or together are not taxable under the Income tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Reimbursement of Medical expenses for himself and family.
6. Free use of Company's car for Company's business and free telephone facility at residence.
7. Leave Travel Concession for himself and family once in a year as per rules of Company.

B. COMMISSION:

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Dinesh Lalchandbhai Hinduja	72 lacs p.a.

Our Executive Directors were not paid sitting fee in 2024 for attending meetings of the Board of Directors and its committees.

(ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees of Upto ₹ 20,000/- for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Red Herring Prospectus, the Company does not have subsidiary hence it is not applicable.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
4)	Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%
5)	Sonali Bijay Agarwal	16	Negligible
6)	Devang Madhusudan Anglay	16	Negligible
Total		1,58,39,792	90.38%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Dinesh Lalchandbhai Hinduja is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 163 and 158 respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure XXXIII – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 163 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has extended personal guarantees towards the secured loans availed by our Company. For further details, please see – “*Financial Indebtedness*” on page 168

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information –Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page Nos. 106 and 163 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

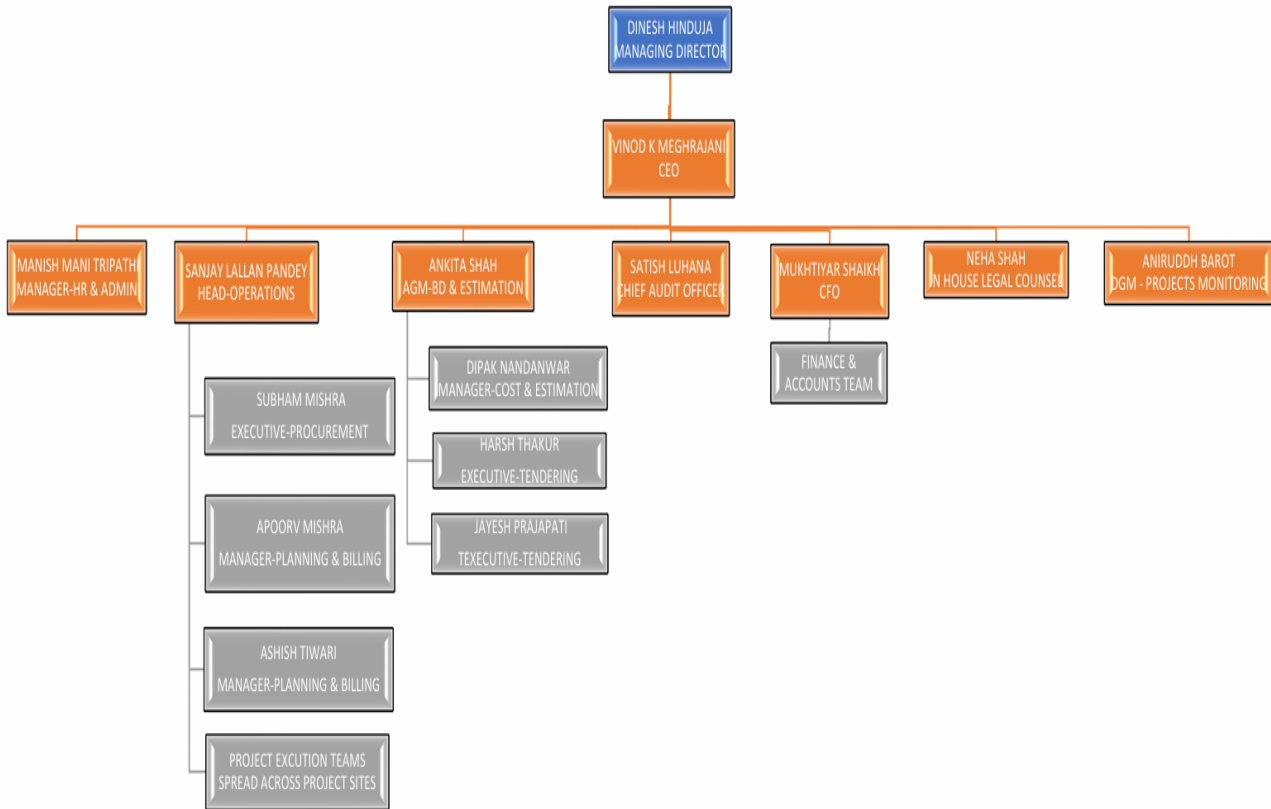
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Swapnil Kantilal Gandhi	November 01,2022	October 28, 2024	Pre-Occupation and other personal commitments
Maulikbhai Shantibhai Gajera	November 01, 2022	November 30,2024	Pre-Occupation and other personal commitments
Charusheela Devang Anglay	May 22, 2024	September 2, 2024	Personal Reason and other professional commitment,
Bijay Agarwal	November 10, 2017	May 22, 2024	Due to personal, unavoidable circumstances and pre-occupation

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk management Committee; and

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Devang Madhusudan Anglay	Chairman	Non-Executive Independent Director
Dinesh Lalchandbhai Hinduja	Member	Executive Director
Advani Hema Lakhmichand	Member	Non-Executive Independent Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and 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; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
 11. scrutiny of inter-corporate loans and investments;
 12. valuation of undertakings or assets of the Company, wherever it is necessary;
 13. evaluation of internal financial controls and risk management systems;
 14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. discussion with internal auditors of any significant findings and follow up there on;
 17. 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;
 18. 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;
 19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. reviewing the functioning of the whistle blower mechanism;
 22. monitoring the end use of funds raised through public offers and related matters;
 23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
 26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
- b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Devang Madhusudan Anglay	Chairman	Non-Executive Independent Director
Bharatkumar Sukhlal Soni	Member	Non-Executive Director
Dinesh Lalchandbhai Hinduja	Member	Executive Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Devang Madhusudan Anglay	Chairman	Non-Executive Independent Director
Sonali Bijay Agarwal	Member	Non-Executive Director
Advani Hema Lakhmichand	Member	Non-Executive Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding 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. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Corporate Social Responsibility Committee:

Name of Director	Position in the Committee	Designation
Dinesh Lalchandbhai Hinduja	Chairman	Executive Director
Bharatkumar Sukhlal Soni	Member	Non-Executive Director
Devang Madhusudan Anglay	Member	Non-Executive Independent Director

Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited ("BSE")our .

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Vinod K Meghrajani is Chief Executive Officer of our company. He has been appointed as the **Chief Executive Officer** with effect from August 23, 2024, He Holds Master's degree in Science from Gujarat University, an Executive Diploma in Human

Resource Management (EDHRM) from Nirma University, and a Senior Management Executive Programme (SMEP) from the Indian Institute of Management, Calcutta (IIM-C), He has 15 years of experience in Engineering, Procurement, and Construction (EPC) within the Oil & Gas Pipeline industry .

Mr. Mukhtiyarhusain Ruknudin Shaikh is the Chief Financial Officer of our Company. He holds degree of chartered accountants from the Institute of chartered accountants of india. He has been appointed as the Chief Financial Officer with effect from September 02, 2024. He has 10 years of experience in finance and accounts. He is responsible for handling accounting matters of our Company.

Ms. Dhvani Mahendra Bothra, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary with effect from May 01, 2024. He holds degree of Company Secretary from Institute of Company Secretaries of India. He has over 3(Three) years of post-qualification experience. He is responsible for handling secretarial matters of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel.

None of the Key Management Personnel hold shareholding in our Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last One Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
NA	NA	NA	NA

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

The Shareholders of the Company vide special resolution dated 12th September 2024 has approved “Enprocon Employee Stock Option Plan 2024”.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,58,39,760 Equity Shares, constituting 90.38% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 60 of this Draft Red Herring Prospectus.

Details of our Promoter



Mr. Dinesh Lalchandbhai Hinduja

(DIN Number: 01606315)

Mr. Dinesh Lalchandbhai Hinduja, aged 51 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 147 of this Draft Red Herring Prospectus.

Date of Birth: May 17, 1973

Permanent account number: AAIPH1252P

Address: B 802 Seventy, Ambli BRTS Road S.G. Highway Iscon Cross Road Ahmedabad Gujarat 380054 .

Except as disclosed above, our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange at the time of filing the offer document.

Other Ventures of our Promoter

The ventures in which our Promoter are involved in are as follows:

Name of the Venture	Nature of Interest
Cross Country Contractors Private Limited	Shareholder
Vario Services Private Limited	Director and Shareholder
Saturn Contractors LLP	Designated Partner

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company in the last five years.

Experience of our Promoter in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 147 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. The details of the shareholding of our Promoters in our Company are as follows:

Name	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)
Mr. Dinesh Lalchandbhai Hinduja	1,58,39,760	90.38%
Total	1,58,39,760	90.38%

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Dinesh Lalchandbhai Hinduja Chairman and Managing Director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 147,168 and 163 respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 106 and 163, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No.147 168 and 163, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 168 of this Draft Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Dinesh Lalchandbhai Hinduja have received remuneration in their capacities as Managing Director of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 163 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 163 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Draft Red Herring Prospectus, there are no litigation involving our Promoter.

Guarantees

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except as set out below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus:

Name of the Promoter	Name of company or	Reasons for and circumstances leading	Date of disassociation
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	firm from which promoter has disassociated	to disassociation and the terms of such disassociation	
Mr. Dinesh Lalchandbhai Hinduja		NIL	

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the member of Promoter Group	Relationship with the Promoter
Late Lalchandbhai Hinduja	Father
Late Rajkumari Hinduja	Mother
NA	Spouse
Late Prakash Lalchand Hinduja	Brother
Sapna Bajaj	Sister
Jayshree Lalwani	
NA	Daughter
NA	Son
NA	Spouse's Father
NA	Spouse's Mother
NA	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Cross Country Contractors Private Limited
2.	Vario Services Private Limited
3.	Saturn Contractors LLP

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated September 16, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “**Financial Indebtedness**” on page 168 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.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Prospectus are set out in the following table:

(₹ in lakhs unless otherwise stated)

Particulars	For the financial year/ period ended			
	As on June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	109.00	109.00	109.00	109.00
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00
Amount of Dividend (in ₹ lakhs)	NIL	NIL	NIL	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL	NIL
Rate of Dividend (%)	NIL	NIL	NIL	NIL
TDS (%)	NIL	NIL	NIL	NIL
Mode of Payment of Dividend	NIL	NIL	NIL	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company’s dividend, in the future. Please see, “**Risk Factors** – *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 28 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Enprocon Enterprise Limited
(Formerly known as "ENPRO CON ENTERPRISE LIMITED")
B-705 Mondeal heights,
Nr.Wide Angle,
S G Highway,
Ahmedabad - 380015

1. We have examined the attached restated financial information of **Enprocon Enterprise Limited (Formerly known as "ENPRO CON ENTERPRISE LIMITED")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at June 30, 2024, March 31, 2024, 2023 and 2022, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**Restated standalone financial statements**") annexed to this report and initialed by us for identification purposes. These restated standalone financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Gujarat, Dadra & Nagar Haveli) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on June 30, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the financial period ended June 30, 2024, was audited by M/s Nisarg J Shah & Co. vide our report dated December 16, 2024 and audit for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 was audited by M/s. Himanshu Majithiya & Co. Chartered accountants vide report dt. August 08, 2024, August 26, 2023 and May 17, 2022 respectively. There are no audit qualifications in the audit reports issued by auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. We have audited the special purpose financial information of the company for the year/period ended March 31, 2024 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated December 16, 2024 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on November 30, 2024.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on June 30, 2024, March 31, 2024, 2023 and 2022.
 - do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**restated Standalone statement of asset and liabilities**” of the Company as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The “**restated Standalone statement of profit and loss**” of the Company for the financial period/year ended as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The “**restated Standalone statement of cash flows**” of the Company for the financial period/year ended as at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
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 the financial period/year ended as at June 30, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- Summary statement of cash flows as restated as appearing in ANNEXURE III;
- Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- Details of share capital as restated as appearing in ANNEXURE V to this report;
- Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- Details of deferred tax liability (Net) as restated as appearing in ANNEXURE VIII to this report;
- Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
- Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- Details of Inventories as restated as appearing in ANNEXURE XVII to this report;
- Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
- Details of cash and Bank Balances as restated as appearing in ANNEXURE XIX to this report;
- Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
- Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;

- XXII. Details of other income as restated as appearing in ANNEXURE XXII to this report;
 - XXIII. Details of cost of material consumed as restated as appearing in ANNEXURE XXIII to this report;
 - XXIV. Details of direct expenses as restated as appearing in ANNEXURE XXIV to this report;
 - XXV. Details of changes in inventories of Finished Goods and work-in-progress as restated as appearing in ANNEXURE XXV to this report;
 - XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVI to this report;
 - XXVII. Details of finance costs as restated as appearing in ANNEXURE XXVII to this report;
 - XXVIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVIII to this report;
 - XXIX. Details of other expenses as restated as appearing in ANNEXURE XXIX to this report;
 - XXX. Details of bifurcative other income as restated as appearing in ANNEXURE XXX to this report;
 - XXXI. Ageing of trade payables as restated as appearing in ANNEXURE XXXI to this report;
 - XXXII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXII to this report;
 - XXXIII. Details of related party transactions as restated as appearing in ANNEXURE XXXIII to this report;
 - XXXIV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIV to this report;
 - XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
 - XXXVI. Statement of tax shelters as restated as appearing in ANNEXURE XXXVI to this report;
 - XXXVII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVII to this report;
 - XXXVIII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXVIII to this report;
 - XXXIX. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XXXIX to this report;
 - XL. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XL to this report;
 - XLI. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLI to this report;
 - XLII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLII to this report;
 - XLIII. Capitalisation Statement as at June 30, 2024 as restated as appearing in ANNEXURE XLIII to this report;
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Gujarat, Dadra & Nagar Haveli) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Nisarg J Shah & Co.

Chartered Accountants

FRN - 128310W

Sd/-

Partner : Nisarg Shah

Mem No – 126381

UDIN - 24126381BKAMWP6089

Place: Ahmedabad

Date: 16-12-2024

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTERPRISE LIMITED)
CIN - U26914GJ1997PLC031713

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	109.00	109.00	109.00	109.00
	b. Reserves & Surplus	VI	4,055.47	3,599.48	2,642.58	1,368.47
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	287.54	379.95	69.30	10.91
	b. Deferred Tax Liability	VIII	101.36	100.16	102.69	60.73
	c. Long-term Provisions	IX	18.86	14.91	6.36	1.22
3)	Current Liabilities					
	a. Short Term Borrowings	X	843.50	651.22	650.12	285.50
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		1,256.25	1,707.10	3,015.83	2,460.47
	c. Other Current liabilities	XII	1,840.15	1,205.29	752.13	908.88
	d. Short Term Provisions	XIII	429.79	320.56	511.58	3.52
	T O T A L		8,941.92	8,087.67	7,859.59	5,208.70
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,336.64	1,353.16	1,141.19	1,036.41
	- Intangible Assets		1.84	1.84	1.84	8.19
	- Capital Work-in-Progress		-	-	-	57.10
	b. Non Current Investments	XV	-	-	-	0.19
	c. Other Non-current assets	XVI	94.86	75.74	28.49	17.46
2)	Current Assets					
	a. Inventories	XVII	4,707.80	3,590.90	796.37	372.94
	b. Trade Receivables	XVIII	1,838.30	2,245.87	4,525.90	2,179.12
	c. Cash and Bank Balances	XIX	388.33	270.76	158.94	210.73
	d. Short term loan and advances	XX	574.15	549.40	1,206.86	1,326.56
	T O T A L		8,941.92	8,087.67	7,859.59	5,208.70

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

For, Nisarg J Shah & Co.
Chartered Accountants
FRN - 128310W

For and on behalf of the Board of Directors of
ENPROCON ENTERPRISE LIMITED

Sd/-

Partner : Nisarg Shah
Mem No - 126381
UDIN - 24126381BKAMWP6089

Sd/-
Dinesh Hinduja Lalchandbhai
(Managing Director)
DIN - 1606315

Sd/-
Sonali Bijay Agarwal
(Director)
DIN - 7987165

Sd/-
Mukhtiyarhusain Ruknudin
Shaikh
(CFO)

Sd/-
Dhwani Mahendra Bothra
(Company Secretary)

Place : Ahmedabad
Date : 16-12-2024

Place : Ahmedabad
Date : 16-12-2024

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTERPRISE LIMITED)
CIN - U26914GJ1997PLC031713

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXI	3,268.13	12,404.20	12,681.62	8,364.37
	Other Income	XXII	1.67	30.13	248.35	67.11
	Total Income (A)		3,269.80	12,434.33	12,929.97	8,431.48
B	EXPENDITURE					
	Cost of Materials Consumed	XXIII	346.01	2,277.52	3,281.29	1,028.37
	Direct Expenses	XXIV	2,225.11	8,632.85	6,411.70	5,820.59
	Changes In Inventories of Finished Goods and Work -In-Progress	XXV	(625.58)	(2,422.01)	(427.19)	-
	Employee Benefits Expenses	XXVI	498.62	1,500.32	1,196.17	448.46
	Finance costs	XXVII	31.45	219.73	60.75	17.42
	Depreciation and Amortization Expenses	XXVIII	25.58	109.04	103.40	97.16
	Other Expenses	XXIX	149.48	835.58	501.04	487.01
	Total Expenses (B)		2,650.67	11,153.03	11,127.16	7,899.01
C	Profit before tax		619.13	1,281.30	1,802.81	532.47
D	Tax Expense:					
	(i) Current tax	XXXVI	161.94	326.93	486.74	130.45
	(ii) Deferred tax		1.20	(2.53)	41.96	19.34
	Total Expenses (D)		163.14	324.40	528.70	149.79
E	Profit for the year (C-D)		455.99	956.90	1,274.11	382.68
F	Earnings per share (Face value of ₹ 10/- each):	XXXIV				
	i. Basic		2.61	5.49	7.31	2.19
	ii. Diluted		2.61	5.49	7.31	2.19

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

For, Nisarg J Shah & Co.
Chartered Accountants
FRN - 128310W

For and on behalf of the Board of Directors of
ENPROCON ENTERPRISE LIMITED

Sd/- -
Partner : Nisarg Shah
Mem No - 126381
UDIN - 24126381BKAMWP6089

Sd/-
Dinesh Hinduja Lalchandbhai
(Managing Director)
DIN - 1606315

Sd/-
Sonali Bijay Agarwal(Director)
DIN - 7987165

Place : Ahmedabad

Sd/-
Mukhtiyarhusain Ruknudin
Shaikh
(CFO)

Sd/-
Dhwani Mahendra Bothra
(Company Secretary)

Date : 16-12-2024

Place : Ahmedabad
Date : 16-12-2024

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTERPRISE LIMITED)
CIN - U26914GJ1997PLC031713

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	619.13	1,281.30	1,802.81	532.47
Adjustments for:				
Depreciation and amortization	25.58	109.04	103.40	97.16
Profit on Sale of Assets	(0.38)	(7.55)	(116.94)	(45.41)
Interest Income received	(1.29)	(21.63)	(57.57)	(19.60)
Bad Debts Written off	-	-	-	0.69
Provision for Employee Benefits	3.97	8.72	5.17	0.87
Profit on sale of Investment	-	-	(41.61)	-
Interest Paid	29.44	178.15	53.19	16.51
Operating Profit Before Working Capital Changes	676.45	1,548.03	1,748.45	582.69
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(1,116.90)	(2,794.53)	(423.43)	(124.73)
Trade Receivables	407.57	2,280.03	(2,346.78)	(1,862.86)
Loan and Advances	(24.75)	657.46	119.70	(49.71)
Other Assets (Including Other Bank balances)	5.20	(209.89)	(24.98)	332.54
Adjusted for Increase/(Decrease) in operating liabilities:				
Accounts Payable	(450.85)	(1,308.73)	555.36	1,841.27
Other Liabilities & Provisions	634.86	453.16	(148.90)	(249.75)
Cash Generated From Operations Before Extra-Ordinary Items	131.58	625.53	(520.58)	469.45
Net Income Tax (paid)/refunded	(52.73)	(518.11)	13.44	(71.12)
Net Cash Flow from/(used in) Operating Activities: (A)	78.85	107.42	(507.14)	398.33
Purchase of property, plant & equipment and intangible assets	(10.17)	(680.44)	(433.49)	(129.08)
Sale of property, plant & equipment	1.49	366.97	405.70	180.38
Interest Income received	1.29	21.63	57.57	19.60
Sale of Investments	-	-	41.80	-
Net Cash Flow from/(used in) Investing Activities: (B)	(7.39)	(291.84)	71.58	70.90
Cash Flow from Financing Activities:				
Proceeds from Borrowings	173.79	860.48	566.19	10.57
(Repayment) of Borrowings	(73.92)	(548.73)	(143.18)	(326.25)
Interest Paid	(29.44)	(178.15)	(53.19)	(16.51)
Net Cash Flow from/(used in) Financing Activities (C)	70.43	133.60	369.82	(332.19)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	141.89	(50.82)	(65.74)	137.04
Cash & Cash Equivalents As At Beginning of the Year	94.17	144.99	210.73	73.69
Cash & Cash Equivalents As At End of the Year	236.06	94.17	144.99	210.73

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For, Nisarg J Shah & Co.
Chartered Accountants
FRN - 128310W

Sd/-
Partner : Nisarg Shah -
Mem No - 126381
UDIN - 24126381BKAMWP6089

Place : Ahmedabad
Date : 16-12-2024

For and on behalf of the Board of Directors of
ENPROCON ENTERPRISE LIMITED

Sd/-
Dinesh Hinduja Lalchandbhai
(Managing Director)
DIN - 1606315

Sd/-
Sonali Bijay Agarwal
(Director)
DIN - 7987165

Sd/-
Mukhtiyarhusain Ruknudin Shaikh
(CFO)

Sd/-
Dhwani Mahendra Bothra
(Company Secretary)

Place : Ahmedabad
Date : 16-12-2024

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTER PRISE LIMITED)
CIN - U26914GJ1997PLC031713

ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1 Corporate Information

Enprocon Enterprise Limited is a leading provider of oil and gas pipeline infrastructure and engineering services, specializing in cross-country pipelines, horizontal directional drilling (HDD), and slurry pipelines. The company's expertise encompasses the construction of associated facilities, including HDD, storage tanks, heavy equipment erection, terminal and station works, piping, and composite works. Enprocon Enterprise Limited serves a diverse range of industries, including oil and gas, hydrocarbons, water, steel, power, and other infrastructure sectors. Its client base comprises prominent players in the oil and gas industry, spanning both public and private sectors.

The Company was incorporated on February 13, 1997 as "Tripathy Ceramics Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further name was changed from 'Tripathy Ceramics Private Limited' to 'Sabre Machinery Private Limited' and a fresh Certificate of Incorporation dated October 14, 2008 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, Company's name was changed from 'Sabre Machinery Private Limited' to Enprocon Enterprise Private Limited' and a fresh Certificate of Incorporation dated April 16, 2011 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, Company was converted into a public limited company and consequently the name of Company was changed to "EnProCon Enterprise Limited" and a fresh certificate of incorporation June 25, 2011 was issued by the Registrar of Companies, Gujarat. Further, Company's name was changed from 'EnProCon Enterprise Limited' to EnPro Con Enter Prise Limited and a fresh Certificate of Incorporation dated October 03, 2012 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, Company's name was changed from 'EnPro Con Enterprise Limited' to EnProCon Enter Prise Limited and a fresh Certificate of Incorporation dated June 12, 2023 was issued to this effect by Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

2 Significant Accounting Policies

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements 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 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

2.05 INVENTORIES

Inventories comprises of Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTER PRISE LIMITED)
CIN - U26914GJ1997PLC031713

ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 EMPLOYEE BENEFITS

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

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ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.19 CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

2.21 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

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ANNEXURE IV : CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	450.40	995.51	1,255.76	422.46
Adjustments for:				
Depreciation and Amortization Expense	25.33	20.33	13.66	(7.03)
Profit on sale of Assets	0.38	7.55	103.99	(36.37)
Gratuity expense	1.93	13.52	(5.18)	(0.87)
Insurance Expenses	(9.95)	(1.36)	11.15	0.46
Interest on Income Taxes	-	(9.88)	-	-
Income tax expense	(3.43)	(74.39)	(56.56)	(0.62)
Deferred tax expense	(7.84)	4.74	(40.83)	4.64
Interest on Borrowings	(0.84)	0.88	(0.04)	-
Rates and Taxes	-	-	(7.85)	-
Net Profit/ (Loss) After Tax as Restated	455.99	956.90	1,274.11	382.68

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation by not taking useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Profit on sale of Assets:** The Company has inappropriately calculated depreciation by not taking useful life as per Schedule II of Companies Act, 2013 hence the WDV and profit on sale of Fixed assets were also inappropriately calculated which has now been restated.
- c. Gratuity expenses:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- d. Insurance expenses:** The Company has wrongly booked the insurance expense which is now been restated.
- e. Interest on Income Taxes:** The Company has booked the interest u/s 234C in 2021-22 and the same is reversed from interest on borrowings in the next year. Further, interest on income tax has been restated for either interest not booked or booked with incorrect amount.
- f. Income Tax Expense:** The Company had recognised the income tax expense on audited profit which has now been restated.
- g. Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.
- h. Interest on Borrowings:** The Company has booked interest incorrectly which has now been restated.
- i. Rates and Taxes:** The company has not booked liability regarding Income tax demand payable hence restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	4,320.96	3,870.56	2,875.05	1,619.28
Adjustments for:				
Opening Balance of Adjustments	(162.08)	(123.47)	(141.81)	-
Less : Opening Depreciation adjustments	-	-	-	(176.02)
Less: Opening gratuity liability	-	-	-	(0.36)
Less: Opening Deferred tax liability	-	-	-	74.34
Add / Less : Change in Profit/(Loss)	5.59	(38.61)	18.35	(39.78)
Closing Balance of Adjustments (b)	(156.49)	(162.08)	(123.47)	(141.81)
Networth as restated (a +b)	4,164.47	3,708.48	2,751.58	1,477.47

Explanatory notes to the above restatements to networth made in the audited

- a. Changes/Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation not using useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before April 01, 2021.
- b. Opening Gratuity liability:** Gratuity Expense which was not recognised for earlier years is now recognised and restated in opening reserves for impact related to period on or before March 31, 2021.
- c. Opening deferred tax liability:** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment and Gratuity expense which has now been restated.
- d. Change in Profit/(Loss):** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	2,500.00	125.00	125.00	125.00
As at June 30, 2024 2,50,00,000 shares(As at March 31, 2024 12,50,000 shares, As at March 31, 2023 12,50,000 shares and As at March 31,2022 12,50,000 Shares)				
	2,500.00	125.00	125.00	125.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each	109.00	109.00	109.00	109.00
As at June 30, 2024 10,90,000 shares(As at March 31, 2024 10,90,000 shares, As at March 31, 2023 10,90,000 shares and As at March 31,2022 10,90,000 Shares)				
	109.00	109.00	109.00	109.00
TOTAL	109.00	109.00	109.00	109.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	10,90,000.00	10,90,000.00	10,90,000.00	10,90,000.00
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	10,90,000.00	10,90,000.00	10,90,000.00	10,90,000.00

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at June 30,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%

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Details of equity shares held by promoters:

Name of Promoter	As at June 30, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%	0.00%

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%	0.0000%

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Dinesh Lalchand Hinduja	10,89,985.00	99.9985%	0.00%

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Dinesh Lalchand Hinduja	10,89,985.00	99.999%	0.00%
Reema Khanna	10.00	0.0009%	0.00%
Bijay Agarwal	1.00	0.0001%	0.00%
Devang Angley	1.00	0.0001%	0.00%
Falguni Khanna	1.00	0.0001%	0.00%
Charusheela Afuwala	1.00	0.0001%	0.00%
Sonali Bijay Agarwal	1.00	0.0001%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance in Security Premium A/c				
Opening Balance	430.00	430.00	430.00	430.00
Addition/(Deletion) During the year	-	-	-	-
Closing Balance	430.00	430.00	430.00	430.00
Balance in profit & Loss A/c				
Opening Balance	3,169.48	2,212.58	938.47	657.83
less : Previous year Depreciation expenses	-	-	-	(176.02)
Less: Provision for gratuity	-	-	-	(0.36)
Add : Previous year Deferred tax	-	-	-	74.34
Add : Net profit / (Loss) after Tax for the year	455.99	956.90	1,274.11	382.68
Closing Balance	3,625.47	3,169.48	2,212.58	938.47
TOTAL	4,055.47	3,599.48	2,642.58	1,368.47

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
-Bank				
Term Loans	389.68	415.22	94.26	-
Vehicle Loan	40.55	43.14	36.14	17.50
-Others				
Term Loans	358.06	410.54	222.67	-
Less: Current maturities of Long Term Borrowings	(500.75)	(488.95)	(283.77)	(6.59)
TOTAL	287.54	379.95	69.30	10.91
"Refer 'Annexure For Terms Of Borrowings As Restated'"				

DETAILS OF DEFERRED TAX LAIBLITES AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	106.17	103.97	104.55	61.07
-Expenses disallowed under Income Tax Act, 1961	(4.81)	(3.81)	(1.86)	(0.34)
TOTAL	101.36	100.16	102.69	60.73

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DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	18.86	14.91	6.36	1.22
TOTAL	18.86	14.91	6.36	1.22

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
- Banks				
Drop Line Overdraft facility	149.29	149.29	190.00	-
Unsecured				
Loan from Related parties				
- Director's loan	6.69	-	89.35	191.91
Loan from Others	186.77	12.98	87.00	87.00
Current Maturities of Long Term Borrowings	500.75	488.95	283.77	6.59
TOTAL	843.50	651.22	650.12	285.50
<i>Refer "Annexure For Terms Of Borrowings As Restated"</i>				

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	1,256.25	1,707.10	3,015.83	2,460.47
TOTAL	1,256.25	1,707.10	3,015.83	2,460.47

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Director's Remuneration payable	5.54	5.54	5.54	2.50
Salary payable	114.63	117.67	37.95	32.69
Advance from Customer	171.91	15.00	361.85	229.76
Statutory Dues Payable	94.00	437.31	112.42	97.39
Retention money from vendors	1,452.92	622.43	124.57	546.32
Expense payable	1.15	7.34	109.80	0.22
TOTAL	1,840.15	1,205.29	752.13	908.88

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.23	0.21	0.04	0.01
Provision for Payment of Taxes in respect of Demand	7.85	7.85	7.85	-
Provision for Income Tax (Net of Advance Tax,TDS,TCS)	421.71	312.50	503.69	3.51
TOTAL	429.79	320.56	511.58	3.52

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DETAILS OF NON CURRENT INVESTMENTS

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted, Not Trade (valued at cost)				
Nil (FY 2023-24 - Nil, FY 2022-23 - Nil, FY 2021-22 - 1900) Shares in Cross Country Contractors Private Limited of ₹ 10 each	-	-	-	0.19
TOTAL	-	-	-	0.19
Aggregate value of quoted investments	-	-	-	-
Aggregate market of value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	-	-	-	0.19
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	94.86	75.74	28.49	17.46
TOTAL	94.86	75.74	28.49	17.46

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Finished Goods	360.29	349.71	427.19	-
Consumables Items	1,233.02	741.70	369.18	372.94
Work In Progress	3,114.49	2,499.49	-	-
TOTAL	4,707.80	3,590.90	796.37	372.94

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	249.59	249.59	189.28	-
Trade Receivable Less than Six Months	1,588.71	1,996.28	4,336.62	2,179.12
TOTAL	1,838.30	2,245.87	4,525.90	2,179.12

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DETAILS OF CASH & BANK BALANCE

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Cash and Cash Equivalents</u>				
Cash-in-Hand	92.54	68.41	73.43	58.53
Balance in Current accounts	143.52	25.76	71.56	152.20
<u>Other Bank Balances</u>				
Fixed Deposit with Bank (includes fixed deposits having maturity of more than 3 months with remaining maturity of less than 12 month)	152.27	176.59	13.95	-
TOTAL	388.33	270.76	158.94	210.73

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Staff advances	33.79	14.90	1.43	8.52
Balance with Government Authorities	137.42	91.63	122.05	170.38
EMD/Deposits/Others advances	107.06	107.98	339.68	15.44
Prepaid expense	0.30	10.25	11.61	0.46
Vendor advances	295.58	324.64	732.09	1,131.76
TOTAL	574.15	549.40	1,206.86	1,326.56

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
1	IDFC FIRST BANK	Motor Vehicle	48 Equated Monthly Instalments	9.00	16.50%	48	-	25,738	-	-	1.71	4.28
2	ICICI BANK	Motor Vehicle	51 Equated Monthly Instalments	7.09	10.80%	51	-	18,229	-	-	1.56	3.46
3	HDFC BANK	Motor Vehicle	52 Equated Monthly Instalments	10.57	11.00%	52	20	25,651	4.67	5.30	7.65	9.76
4	HDFC BANK	Motor Vehicle	60 Equated Monthly Instalments	17.69	8.35%	60	41	36,166	12.86	13.66	16.72	-
5	AU SMALL FINANCE BANK	Motor Vehicle	60 Equated Monthly Instalments	8.50	11.00%	60	45	18,481	6.76	7.12	8.50	-
6	KARUR VYSYA BANK	Building	84 Equated Monthly Instalments	100.00	8.75%	84	-	1,59,625	-	-	94.26	-
7	KARUR VYSYA BANK	Building	Repayable on Demand	190.00	8.50%	12	NA	NA	149.29	149.29	190.00	-
8	IKF FINANCE LIMITED	Plant & Machinery	41 Equated Monthly Instalments	250.00	17.00%	41	20	8,08,078	140.22	158.10	222.67	-
9	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	38.00	12.56%	29	17	1,52,600	23.66	27.41	-	-
10	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	24.00	12.53%	29	17	96,350	14.94	17.31	-	-
11	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	20.00	12.54%	29	17	80,300	12.45	14.42	-	-
12	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	72.00	12.55%	29	17	2,89,100	44.81	51.93	-	-
13	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	72.00	12.55%	29	17	2,89,100	44.81	51.93	-	-
14	YES BANK	Motor Vehicle	60 Equated Monthly Instalments	9.68	11.00%	60	48	21,050	8.13	8.53	-	-
15	YES BANK	Motor Vehicle	60 Equated Monthly Instalments	9.68	11.00%	60	48	21,050	8.13	8.53	-	-
16	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	56.00	12.53%	29	17	2,24,800	34.85	40.39	-	-
17	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	20.00	12.54%	29	17	80,300	12.45	14.43	-	-
18	TATA CAPITAL FINANCIAL SERVICES LIMITED	Plant & Machinery	29 Equated Monthly Instalments	48.00	12.53%	29	17	1,92,700	29.87	34.62	-	-
19	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	36	95,930	28.25	30.12	-	-
20	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	36	95,930	28.25	30.12	-	-
21	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	36	95,930	28.25	30.12	-	-
22	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	36	95,930	28.25	30.12	-	-
23	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	36	95,930	28.25	30.12	-	-
24	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	36	93,420	27.48	29.31	-	-
25	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	36	93,420	27.48	29.31	-	-
26	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	36	93,420	27.48	29.31	-	-
27	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	37	93,420	28.12	29.94	-	-
28	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	37	93,420	28.12	29.94	-	-
29	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	64.69	13.50%	48	37	1,75,160	52.73	56.12	-	-
30	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	37	96,010	28.90	30.76	-	-
31	KOTAK MAHINDRA BANK	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	37	93,420	28.12	29.93	-	-
32	Dinesh Hinduja Lalchandbhai	Unsecured Loan	Repayable on Demand	500	NA	NA	NA	NA	6.69	-	89.35	191.91
33	Unifab Trading	Unsecured Loan	Repayable on Demand	100	NA	NA	NA	NA	12.98	12.98	87.00	87.00
34	Tehran Jonoob Technical Construction Company	Unsecured Loan	Repayable on Demand	500	NA	NA	NA	NA	173.79	-	-	-
Total									1,131.04	1,031.17	719.42	296.41

Note: Aggregate amount of Non fund based Sanction as guaranteed by director is ₹ 53.10 Crore

ENPROCON ENTERPRISE LIMITED
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.06.2024	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 30.06.2024	AS AT 30.06.2024	AS AT 31.03.2024
<u>Property, Plant & Equipment</u>										
Plant and machinery	1,229.96	5.93	1.80	1,234.09	204.25	19.49	0.69	223.05	1,011.04	1,025.71
Computer	26.63	0.76	-	27.39	13.90	1.83	-	15.73	11.66	12.73
Furniture	9.13	-	-	9.13	3.34	0.22	-	3.56	5.57	5.79
Office Equipment	36.18	3.23	-	39.41	23.35	0.86	-	24.21	15.20	12.83
Motor Cars	72.84	-	-	72.84	18.05	2.16	-	20.21	52.63	54.79
Motor Cycles	-	0.25	-	0.25	-	-	-	0.00	0.25	-
Building	259.15	-	-	259.15	17.84	1.02	-	18.87	240.29	241.31
TOTAL	1,633.89	10.17	1.80	1,642.26	280.73	25.58	0.69	305.63	1,336.64	1,353.16
<u>Intangible Assets</u>										
(a) Software	36.72	-	-	36.72	34.88	-	-	34.88	1.84	1.84
TOTAL	36.72	-	-	36.72	34.88	-	-	34.88	1.84	1.84
Total	1,670.61	10.17	1.80	1,678.98	315.61	25.58	0.69	340.51	1,338.48	1,355.00

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Property, Plant & Equipment</u>										
Plant and machinery	1,024.64	649.36	444.04	1,229.96	202.36	86.97	85.08	204.25	1,025.71	822.28
Computer	19.56	7.07	-	26.63	7.15	6.75	-	13.90	12.73	12.41
Furniture	9.13	-	-	9.13	2.47	0.87	-	3.34	5.79	6.66
Office Equipment	29.42	7.36	0.60	36.18	20.84	2.65	0.14	23.35	12.83	8.58
Motor Cars	56.19	16.65	-	72.84	10.36	7.69	-	18.05	54.79	45.83
Building	259.15	-	-	259.15	13.73	4.11	-	17.84	241.31	245.43
TOTAL	1,398.09	680.44	444.64	1,633.89	256.91	109.04	85.22	280.73	1,353.16	1,141.19
<u>Intangible Assets</u>										
(a) Software	36.72	-	-	36.72	34.88	-	-	34.88	1.84	1.84
TOTAL	36.72	-	-	36.72	34.88	-	-	34.88	1.84	1.84
Total	1,434.81	680.44	444.64	1,670.61	291.79	109.04	85.22	315.61	1,355.00	1,143.03

ENPROCON ENTERPRISE LIMITED
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE - XIV

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant & Equipment</u>										
Plant and machinery	1,039.23	441.15	455.74	1,024.64	316.03	79.12	192.79	202.36	822.28	723.20
Computer	11.21	8.35	-	19.56	2.34	4.81	-	7.15	12.41	8.87
Furniture	9.13	-	-	9.13	1.60	0.87	-	2.47	6.66	7.53
Office Equipment	24.28	5.82	0.68	29.42	17.58	3.87	0.61	20.84	8.58	6.70
Motor Cars	35.31	28.30	7.41	56.19	13.14	4.26	7.04	10.36	45.83	22.17
Motor Cycles	1.61	-	1.62	-	0.50	0.01	0.51	-	-	1.11
Building	277.32	6.97	25.14	259.15	10.49	4.11	0.88	13.72	245.43	266.83
TOTAL	1,398.09	490.59	490.59	1,398.09	361.68	97.05	201.83	256.90	1,141.19	1,036.41
<u>Intangible Assets</u>										
(a) Software	36.72	-	-	36.72	28.53	6.35	-	34.88	1.84	8.19
TOTAL	36.72	-	-	36.72	28.53	6.35	-	34.88	1.84	8.19
<u>Capital Working in Progress</u>										
(a) Capital WIP - Plant & Machinery	57.10	-	57.10	-	-	-	-	-	-	57.10
TOTAL	57.10	-	57.10	-	-	-	-	-	-	57.10
Total	1,491.91	490.59	547.69	1,434.81	390.21	103.40	201.83	291.78	1,143.03	1,101.70

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<u>Property, Plant & Equipment</u>										
Plant and machinery	1,061.81	171.60	194.18	1,039.23	307.40	71.51	62.88	316.03	723.20	754.41
Computer	3.60	7.61	-	11.21	0.51	1.83	-	2.34	8.87	3.09
Furniture	8.69	0.57	0.13	9.13	0.81	0.83	0.04	1.60	7.53	7.88
Office Equipment	31.12	1.85	8.69	24.28	18.11	4.79	5.32	17.58	6.70	13.01
Motor Cars	28.72	9.21	2.62	35.31	12.49	3.14	2.49	13.14	22.17	16.23
Motor Cycles	2.58	-	0.97	1.61	1.17	0.22	0.89	0.50	1.11	1.41
Building	258.57	18.75	-	277.32	6.40	4.09	-	10.49	266.83	252.17
TOTAL	1,395.09	209.59	206.59	1,398.09	346.89	86.41	71.62	361.68	1,036.41	1,048.20
<u>Intangible Assets</u>										
(a) Software	36.72	-	-	36.72	17.78	10.75	-	28.53	8.19	18.94
TOTAL	36.72	-	-	36.72	17.78	10.75	-	28.53	8.19	18.94
<u>Capital Working in Progress</u>										
(a) Capital WIP - Plant & Machinery	137.61	-	80.51	57.10	-	-	-	-	57.10	137.61
TOTAL	137.61	-	80.51	57.10	-	-	-	-	57.10	137.61
Total	1,569.42	209.59	287.10	1,491.91	364.67	97.16	71.62	390.21	1,101.70	1,204.75

ENPROCON ENTERPRISE LIMITED
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods	11.37	1,648.51	889.30	345.50
Sale of Services	3,256.76	10,755.69	11,792.32	8,018.87
TOTAL	3,268.13	12,404.20	12,681.62	8,364.37

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of Assets	0.38	7.55	116.94	45.41
Interest Income	1.29	21.63	57.57	19.60
Machinery Rent Income	-	-	-	1.50
Profit on sale of Investment	-	-	41.61	-
Misc. Income	-	0.95	0.13	0.60
Foreign Exchange Gain	-	-	32.10	-
TOTAL	1.67	30.13	248.35	67.11

DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Material				
Opening Stock	741.70	369.18	372.94	248.21
Add: Purchase During the year	837.33	2,650.04	3,277.53	1,153.10
Less : Closing Stock	(1,233.02)	(741.70)	(369.18)	(372.94)
TOTAL	346.01	2,277.52	3,281.29	1,028.37

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXIV

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Machinery rental Charges	294.96	1,465.31	886.34	409.69
Car Hiring Charges	49.35	128.47	93.08	15.46
Fuel Consumption	4.37	9.61	9.53	9.52
Transportation Expense	66.15	144.72	178.24	19.56
Other Direct Expenses	102.56	337.64	271.79	84.31
Sub Contracting Expense	1,707.72	6,547.10	4,972.72	5,282.05
TOTAL	2,225.11	8,632.85	6,411.70	5,820.59

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN- PROGRESS AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished Goods				
Opening Stock	349.71	427.19	-	-
Less: Closing Stock	360.29	349.71	427.19	-
Total (a)	(10.58)	77.48	(427.19)	-
Work in Progress				
Opening Stock	2,499.49	-	-	-
Less: Closing Stock	3,114.49	2,499.49	-	-
Total (b)	(615.00)	(2,499.49)	-	-
TOTAL (a + b)	(625.58)	(2,422.01)	(427.19)	-

ENPROCON ENTERPRISE LIMITED
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	391.20	1,060.70	937.35	287.37
Bonus	5.24	88.82	-	-
Director's Remuneration	16.62	66.46	51.27	30.00
Grauity Expenses	3.97	8.72	5.17	0.87
Contribution to PF , ESIC	32.70	119.16	34.60	7.31
Staff welfare Expenses	48.89	156.46	167.78	122.91
TOTAL	498.62	1,500.32	1,196.17	448.46

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	2.01	41.58	7.56	0.91
Interest on Borrowings	25.13	160.11	43.53	11.60
Interest on Indirect Tax Compliances	4.31	0.95	7.17	0.28
Interest on Direct Tax Compliances	-	17.09	2.49	4.63
TOTAL	31.45	219.73	60.75	17.42

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	25.58	109.04	103.40	97.16
TOTAL	25.58	109.04	103.40	97.16

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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE -

XXIX
(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bad Debt Written off	-	-	-	0.69
Business Promotion Expenses	-	-	-	13.25
Commission Expense	-	16.27	83.35	32.86
Compensation Expense	8.21	35.17	-	30.43
Donation Expense	1.15	6.21	0.09	0.03
CSR Expense	-	17.00	-	-
Electricity Expenses	3.45	11.84	10.21	11.99
Rates and Taxes	25.34	108.82	43.01	2.02
Foreign Exchange Loss	0.73	2.00	-	7.21
Freight & Packaging Charges	2.58	75.05	9.26	11.55
Insurance Expenses	12.49	21.48	9.90	0.71
Internet Expenses	0.53	1.03	0.49	0.30
Repairs and Maintenance Expenses	6.40	50.43	58.80	63.83
Misc Expenses	-	-	0.21	0.01
Office Expenses	4.38	26.42	11.57	57.98
Outsourcing Expense	-	-	-	4.33
Payments to Auditors	0.49	1.98	2.07	1.80
Petrol/Diesel Expenses	0.06	0.28	0.88	1.58
Printing & Stationary Expenses	1.60	6.53	6.30	3.46
Professional Fees	28.22	77.36	70.68	118.16
Rent Expenses	22.10	107.99	113.52	63.94
Selling & Distribution Expense	2.10	112.27	33.07	3.97
Software Expenses	13.33	6.24	-	18.45
Telephone Expenses	0.11	1.31	0.44	0.33
Travelling Exp.	16.21	149.90	47.19	38.13
TOTAL	149.48	835.58	501.04	487.01

ENPROCON ENTERPRISE LIMITED
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	1.67	30.13	248.35	67.11	
Net Profit Before Tax as Restated	619.13	1,281.30	1,802.81	532.47	
Percentage	0.27%	2.35%	13.78%	12.60%	
Source of Income					
Profit on sale of Assets	0.38	7.55	116.94	45.41	Recurring and not related to business activity
Interest Income	1.29	21.63	57.57	19.60	Recurring and not related to business activity
Machinery Rent Income	-	-	-	1.50	Non - Recurring and not related to business activity
Profit on sale of Investment	-	-	41.61	-	Non - Recurring and Not related to business activity
Misc. Income	-	0.95	0.13	0.60	Non - Recurring and Not related to business activity
Foreign Exchange Fluctuation	-	-	32.10	-	Non - Recurring and related to Business Activity
Total Other income	1.67	30.13	248.35	67.11	

ENPROCON ENTERPRISE LIMITED
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

I. Ageing of Trade Payables as at June 30, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1,227.92	28.33	-	-	1,256.25
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,227.92	28.33	-	-	1,256.25

(₹ In Lakhs)

II. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1,678.77	28.33	-	-	1,707.10
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,678.77	28.33	-	-	1,707.10

III. Ageing of Trade Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	2,388.25	627.58	-	-	3,015.83
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,388.25	627.58	-	-	3,015.83

IV. Ageing of Trade Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	2,460.47	-	-	-	2,460.47
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,460.47	-	-	-	2,460.47

ENPROCON ENTERPRISE LIMITED
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

I. Ageing of Trade Receivables as at June 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,588.71	208.76	40.83	-	-	1,838.30
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,588.71	208.76	40.83	-	-	1,838.30

II. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,996.28	208.76	40.83	-	-	2,245.87
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,996.28	208.76	40.83	-	-	2,245.87

III. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	4,336.62	189.28	-	-	-	4,525.90
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	4,336.62	189.28	-	-	-	4,525.90

IV. Ageing of Trade Receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,179.12	-	-	-	-	2,179.12
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	2,179.12	-	-	-	-	2,179.12

ENPROCON ENTERPRISE LIMITED
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2024	Amount outstanding as on June 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr. Dinesh Hinduja	Promotor / Director	Remuneration	16.62	(5.54)	66.46	(5.54)	51.27	(5.54)	30.00	(2.50)
		Loan Taken	6.69	(6.69)	-	-	36.16	(89.35)	70.00	(191.91)
		Loan Repaid	-	-	89.35	-	138.72	-	172.00	-
Vario Services Private Limited	Entity controlled by KMP	Sales (Incl GST)	-	-	348.36	-	-	-	185.00	213.42
		Advance to vendors	-	69.27	-	120.99	-	439.68	-	-
		Purchase (Incl GST)	46.65	-	877.77	-	105.15	-	-	-
Mr. Maulik Gajera	Director	Professional Fees	3.35	(1.12)	13.23	(1.12)	5.79	(1.16)	-	-
Mr. Swapnil Gandhi	Director	Professional Fees	2.81	(0.94)	12.51	(0.94)	-	-	-	-
		Reimbursement	14.98	(3.69)	92.44	(3.55)	35.01	(4.28)	28.21	(0.37)
Ms. Dhvani Bothra	Company Secretary	Salary	0.50	(0.25)	-	-	-	-	-	-

ENPROCON ENTERPRISE LIMITED
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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	455.99	956.90	1,274.11	382.68
Tax Expense (B)	163.14	324.40	528.70	149.79
Depreciation and amortization expense (C)	25.58	109.04	103.40	97.16
Interest Cost (D)	29.44	178.15	53.19	16.51
Weighted Average Number of Equity Shares at the end of the Year (Pre - Bonus) (E1)	10,90,000.00	10,90,000.00	10,90,000.00	10,90,000.00
Weighted Average Number of Equity Shares at the end of the Year (Post - Bonus) (E2)	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F1)	10,90,000.00	10,90,000.00	10,90,000.00	10,90,000.00
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F2)	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00
Face Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	4,164.47	3,708.48	2,751.58	1,477.47
Current Assets (I)	7,508.58	6,656.93	6,688.07	4,089.35
Current Liabilities (J)	4,369.69	3,884.17	4,929.66	3,658.37
Earnings Per Share - Basic & Diluted¹ (₹) (Pre Bonus)	41.83	87.79	116.89	35.11
Earnings Per Share - Basic & Diluted¹ (₹) (Post Bonus)	2.61	5.49	7.31	2.19
Return on Net Worth^{1&2} (%)	10.95%	25.80%	46.30%	25.90%
Net Asset Value Per Share¹ (₹) (based on equity shares outstanding at the end of the year)	382.06	340.23	252.44	135.55
Net Asset Value Per Share¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	23.88	21.26	15.78	8.47
Current Ratio¹	1.72	1.71	1.36	1.12
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	674.15	1,568.49	1,959.40	646.14

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ or } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.

3. The company has issued 1,63,50,000 equity shares as bonus on 28th August 2024, in ratio of 15:1, out of security premium and free reserves.

ENPROCON ENTERPRISE LIMITED
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF GRATUITY AS PER AS-15 AS RESTATED

ANNEXURE - XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the quarter ended on June 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Contribution to Provident Fund and ESIC	32.70	119.16	34.60	7.31

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the quarter ended on June 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	6.90%	7.20%	7.45%	7.15%
Salary Growth Rate	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates				
Age 25 & Below	10.00%	10.00%	10.00%	10.00%
25 to 35	8.00%	8.00%	8.00%	8.00%
35 to 45	6.00%	6.00%	6.00%	6.00%
45 to 55	4.00%	4.00%	4.00%	4.00%
55 and above	2.00%	2.00%	2.00%	2.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement	60 Years	60 Years	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the quarter ended on June 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Defined Benefit Obligation at beginning of the year	15.12	6.40	1.23	0.36
Current Service Cost	3.50	8.99	4.25	0.92
Interest cost	0.27	0.47	0.07	0.02
Benefits Paid	-	-	-	-
Actuarial (Gains)/Losses	0.20	(0.74)	0.85	(0.07)
Defined Benefit Obligation as at end of the year	19.09	15.12	6.40	1.23

III. ACTUARIAL GAINS/LOSSES:	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	0.20	(0.74)	0.85	(0.07)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	0.20	(0.74)	0.85	(0.07)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the quarter ended on June 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Net liability as at beginning of the year	15.12	6.40	1.23	0.36
Net expense recognized in the Statement of Profit and Loss	3.97	8.72	5.17	0.87
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	19.09	15.12	6.40	1.23

V. EXPENSES RECOGNISED	For the quarter ended on June 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current Service Cost	3.50	8.99	4.25	0.92
Interest Cost	0.27	0.47	0.07	0.02
Actuarial (Gains)/Losses	0.20	(0.74)	0.85	(0.07)
Expense charged to the Statement of Profit and Loss	3.97	8.72	5.17	0.87

VI. EXPERIENCE ADJUSTMENTS	For the quarter ended on June 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	0.20	(0.74)	0.85	(0.07)

VII) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVI
(₹ In Lakhs)

Particulars	For the Period ended June 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	619.12	1,281.30	1,802.81	532.47
Income Tax Rate (%)	25.168%	25.168%	29.120%	27.820%
MAT Rate (%)*	0.000%	0.000%	17.160%	16.692%
Long-term Capital Gain Tax Rate (%)	20.000%	20.000%	20.000%	20.000%
Tax at notional rate on profits	155.82	322.48	524.98	148.13
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Employee contribution - Provident fund	5.74	22.34	13.46	1.28
Employee contribution - ESIC	-	0.39	0.05	-
Interest on Direct Tax	-	17.09	2.49	4.63
Authorize Share Capital Increase expenditure (Capital Expenditure)	22.19			
Donation Exp	1.15	6.21	0.09	0.03
CSR Expense	-	17.00	-	-
Interest on late payment of Income tax	-	-	-	-
Total Permanent Differences(B)	29.08	63.03	16.09	5.94
Income considered separately (C)	-			
Interest Income	(1.29)	(21.63)	(57.57)	(19.60)
Profit on Sale of Investments	-	-	(41.61)	-
Total Income considered separately (C)	(1.29)	(21.63)	(99.18)	(19.60)
Timing Differences (D)	-			
Depreciation as per Companies Act, 2013	25.58	109.04	103.40	97.16
Depreciation as per Income Tax Act, 1961	(33.95)	(155.55)	(126.00)	(122.12)
Profit on Sale of Asset	(0.38)	(7.55)	(116.94)	(45.41)
Gratuity expenses	3.97	8.72	5.18	0.87
Total Timing Differences (D)	(4.78)	(45.34)	(134.36)	(69.50)
Net Adjustments E = (B+C+D)	23.01	(3.94)	(217.45)	(83.16)
Tax expense / (saving) thereon	5.79	(0.99)	(63.32)	(23.14)
Income from Capital Gains				
Profit on Sale of Investments	-	-	41.61	-
Income from Capital Gains (F)	-	-	41.61	-
Income from Other Sources				
Interest Income	1.29	21.63	57.57	19.60
Income from Other Sources (G)	1.29	21.63	57.57	19.60
Set-off from Brought Forward Losses (H)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	643.42	1,298.99	1,684.54	468.91
Taxable Income/(Loss) as per MAT	-	-	1,802.81	532.47
Income Tax as returned/computed	161.94	326.93	486.74	130.45
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

* Note of 115BAA

Company as opted for 115BAA from FY 2023-24

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.*	464.68	452.30	126.57	116.98
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

***Note**

- On 22nd March 2019 demand notice of ₹ 116.98 lakhs was issued by GST department in respect of FY 2018-19 and appeal is filed for the same.
- On 30th December, 2023 demand notice of ₹ 9.59 lakhs was issued by GST department in respect of FY 2022-23 and appeal is filed for the same.
- In FY 23-24 demand under section u/s 154 of Income tax Act, 1961 was raised by ITD amounting to ₹ 139.22 lakhs against which correction is filed but the same is pending for approval as per ITD.
- On 12th February 2024 demand notice of ₹ 25.78 lakhs was issued by GST department and appeal is filed for the same.
- On 12th February 2024 demand notice of ₹ 56.46 lakhs was issued by GST department and appeal is filed for the same.
- On 26th February 2024 demand notice of ₹ 104.27 lakhs was issued by GST department and appeal is filed for the same.
- On 22nd May, 2024 demand notice of ₹ 12.38 lakhs was issued by GST department and appeal is filed for the same.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XXXVIII

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	3.55	737.21	109.11

RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XL

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	413.09	-	-
(b) Royalty, know-how, professional and consultation fees	200.13	-	-	640.63
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED AS

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The company has borrowed working capital limits from a bank. However, the said working capital facilities do not require submission of quarterly returns of statement of current assets to the lender, nor are the current assets hypothecated.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

x. Except for following no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
Charges not registered			
HDFC BANK Motor Vehicle having Sanctioned amount of ₹ 10.57 lakhs	within 30 days of sanctioning loan	Gujarat, Dadra & Nagar Haveli	It was inadvertently missed from being registered
AU SMALL FINANCE BANK Motor Vehicle having Sanctioned amount of ₹ 8.5 lakhs	within 30 days of sanctioning loan	Gujarat, Dadra & Nagar Haveli	It was inadvertently missed from being registered
YES BANK Motor Vehicle having Sanctioned amount of ₹ 9.68 lakhs	within 30 days of sanctioning loan	Gujarat, Dadra & Nagar Haveli	It was inadvertently missed from being registered
YES BANK Motor Vehicle having Sanctioned amount of ₹ 9.68 lakhs	within 30 days of sanctioning loan	Gujarat, Dadra & Nagar Haveli	It was inadvertently missed from being registered

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 has been complied with.

xii. Significant Analytical Ratios:

Ratios	For the Period ended June 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.72	1.71	0.58%
(b) Debt-Equity Ratio	0.27	0.28	(3.57%)
(c) Debt Service Coverage Ratio	0.60	1.52	(60.53%)
(d) Return on Equity Ratio	11.58%	29.63%	(60.92%)
(e) Inventory turnover ratio	0.79	5.65	(86.02%)
(f) Trade Receivables turnover ratio	1.60	3.66	(56.28%)
(g) Trade payables turnover ratio	1.57	3.95	(60.25%)
(h) Net capital turnover ratio	1.11	5.48	(79.74%)
(i) Net profit ratio	13.95%	7.71%	80.93%
(j) Return on Capital employed	12.02%	30.17%	(60.16%)
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.71	1.36	25.74%
(b) Debt-Equity Ratio	0.28	0.26	7.69%
(c) Debt Service Coverage Ratio	1.52	2.57	(40.86%)
(d) Return on Equity Ratio	29.63%	60.26%	(50.83%)
(e) Inventory turnover ratio	5.65	21.69	(73.95%)
(f) Trade Receivables turnover ratio	3.66	3.78	(3.17%)
(g) Trade payables turnover ratio	3.95	2.50	58.00%
(h) Net capital turnover ratio	5.48	11.58	(52.68%)
(i) Net profit ratio	7.71%	10.05%	(23.28%)
(j) Return on Capital employed	30.17%	51.96%	(41.94%)
(k) Return on investment	0.00%	43800.00%	(100.00%)

Reasons for Variation more than 25%

- (a) Current Ratio: The ratio is improved with increase in current assets of the company
(b) Debt Service Coverage Ratio: The ratio is decreased due to increase in Borrowings during the year.
(c) Return on Equity Ratio: The ratio is decreased due to increase in Average shareholder's equity.
(d) Inventory turnover ratio: The ratio is decreased due to increase in average inventory.
(e) Trade payables turnover ratio: The ratio is increased due to decrease in average trade payables.
(f) Net capital turnover ratio: The ratio is decreased due to increase in average working capital.
(g) Return on Capital employed: The ratio is decreased due to increase in borrowings.
(h) Return on Investment: The variation is due to investment sold during the previous year.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.36	1.12	21.43%
(b) Debt-Equity Ratio	0.26	0.20	30.00%
(c) Debt Service Coverage Ratio	2.57	2.03	26.60%
(d) Return on Equity Ratio	60.26%	29.75%	102.55%
(e) Inventory turnover ratio	21.69	26.93	(19.46%)
(f) Trade Receivables turnover ratio	3.78	6.70	(43.58%)
(g) Trade payables turnover ratio	2.50	4.08	(38.73%)
(h) Net capital turnover ratio	11.58	11.76	(1.53%)
(i) Net profit ratio	10.05%	4.58%	119.43%
(j) Return on Capital employed	51.96%	30.06%	72.85%
(k) Return on investment	43800.00%	0.00%	100.00%

Reasons for Variation more than 25%

- (a) Debt-Equity Ratio: The ratio is improved due to increase in total debt.
(b) Return on Equity Ratio: The ratio is improved due to increase in PAT.
(c) Trade Receivables turnover ratio: The ratio is decreased due to increase in average trade receivables.
(d) Net profit ratio: The ratio is improved due to effective cost management.
(e) Return on Capital employed: The ratio is improved due to increase in EBIT.
(h) Return on Investment: The variation is due to investment sold during the year.

xiii. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xv. The Company does not have CSR obligations in the financial year ended March 31, 2022 & March 31, 2023 and have CSR obligation in the remaining FY 23-24 as follows:

Particular	For the Year ended March 31 , 2024
	₹ in lakhs
Amount Required to be spent by the company during the year	16.26
Amount of expenditure incurred	17.00
Shortfall at the end of the year	NIL
Total of previous years shortfall	NA
Reason for shortfall	NA
Nature of CSR activities	Promoting Education
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL
Excess amount Spent as per section 135(5)	0.74
Carry Forward	0.74

Note: CSR Disclosure is not applicable for the interim period ended June 30, 2024.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ENPROCON ENTERPRISE LIMITED
(Formerly known as ENPRO CON ENTER PRISE LIMITED)
CIN - U26914GJ1997PLC031713

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT JUNE 30, 2024

ANNEXURE - XLIII
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	843.50	-
Long Term Debt (B)	287.54	-
Total debts (C)	1,131.04	-
Shareholders' funds		
Share capital	109.00	-
Reserve and surplus	4,055.47	-
Total shareholders' funds (D)	4,164.47	-
Long term debt / shareholders funds (B/D)	0.07	-
Total debt / shareholders funds (C/D)	0.27	-

Note

The company has issued 1,63,50,000 equity shares as bonus on 28th August 2024, in ratio of 15:1, out of security premium and free reserves.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

<p>sd/- Dinesh Hinduja Lalchandbhai (Managing Director)</p> <p>DIN - 1606315</p>	<p>Sd/- Sonali Bijay Agarwal (Director)</p> <p>DIN - 7987165</p>	<p>sd/- Mukhtiyarhusain Ruknudin Shaikh (CFO)</p>	<p>sd/- Dhwani Mahendra Bothra (Company Secretary)</p>
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Place : Ahmedabad
Date : 16-12-2024

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	455.99	956.90	1,274.11	382.68
Tax Expense (B)	163.14	324.40	528.70	149.79
Depreciation and amortization expense (C)	25.58	109.04	103.40	97.16
Interest Cost (D)	29.44	178.15	53.19	16.51
Weighted Average Number of Equity Shares at the end of the Year (Pre - Bonus) (E1)	10,90,000.00	10,90,000.00	10,90,000.00	10,90,000.00
Weighted Average Number of Equity Shares at the end of the Year (Post - Bonus) (E2)	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F1)	10,90,000.00	10,90,000.00	10,90,000.00	10,90,000.00
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F2)	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00	1,74,40,000.00
Face Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	4,164.47	3,708.48	2,751.58	1,477.47
Current Assets (I)	7,508.58	6,656.93	6,688.07	4,089.35
Current Liabilities (J)	4,369.69	3,884.17	4,929.66	3,658.37
Earnings Per Share - Basic & Diluted ¹ (₹) (Pre Bonus)	41.83	87.79	116.89	35.11
Earnings Per Share - Basic & Diluted ¹ (₹) (Post Bonus)	2.61	5.49	7.31	2.19
Return on Net Worth ¹ & ² (%)	10.95%	25.80%	46.30%	25.90%
Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year)	382.06	340.23	252.44	135.55

Net Asset Value Per Share¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	23.88	21.26	15.78	8.47
Current Ratio¹	1.72	1.71	1.36	1.12
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	674.15	1,568.49	1,959.40	646.14

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ or } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.

3. The company has issued 1,63,50,000 equity shares as bonus on 28th August 2024, in ratio of 15:1, out of security premium and free reserves.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see “*Restated Financial Statements*” beginning on page 163

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled “**Our Management –Borrowing powers of the Board**” on page 147 of this Red Herring Prospectus.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on June 30, 2024

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on June 30, 2024 (₹ In Lakhs)
1	HDFC Bank	Motor Vehicle	52 Equated Monthly Instalments	10.57	11.00%	52	25,651	4.67
2	HDFC Bank	Motor Vehicle	60 Equated Monthly Instalments	17.69	8.35%	60	36,166	12.86
3	Au Small Finance Bank	Motor Vehicle	60 Equated Monthly Instalments	8.50	11.00%	60	18,481	6.76
4	Karur Vysya Bank	Building	Repayable on Demand	190.00	8.50%	12	NA	149.29
5	Ikf Finance Limited	Plant & Machinery	41 Equated Monthly Instalments	250.00	17.00%	41	8,08,078	140.22
6	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	38.00	12.56%	29	1,52,600	23.66
7	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	24.00	12.53%	29	96,350	14.94
8	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	20.00	12.54%	29	80,300	12.45
9	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	72.00	12.55%	29	2,89,100	44.81
10	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	72.00	12.55%	29	2,89,100	44.81
11	Yes Bank	Motor Vehicle	60 Equated Monthly Instalments	9.68	11.00%	60	21,050	8.13
12	Yes Bank	Motor Vehicle	60 Equated Monthly Instalments	9.68	11.00%	60	21,050	8.13
13	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	56.00	12.53%	29	2,24,800	34.85
14	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	20.00	12.54%	29	80,300	12.45
15	Tata Capital Financial Services Limited	Plant & Machinery	29 Equated Monthly Instalments	48.00	12.53%	29	1,92,700	29.87
16	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	95,930	28.25
17	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	95,930	28.25
18	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	95,930	28.25
19	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	95,930	28.25
20	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	95,930	28.25
21	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	93,420	27.48
22	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	93,420	27.48
23	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	93,420	27.48

24	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	93,420	28.12
25	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	93,420	28.12
26	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	64.69	13.50%	48	1,75,160	52.73
27	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	35.46	13.50%	48	96,010	28.90
28	Kotak Mahindra Bank	Plant & Machinery	48 Equated Monthly Instalments	34.50	13.50%	48	93420	28.12
29	Dinesh Hinduja Lalchandbhai	Unsecured Loan	Repayable on Demand	500	NA	NA	NA	6.69
30	Unifab Trading	Unsecured Loan	Repayable on Demand	100	NA	NA	NA	12.98
31	Tehran Jonoob Technical Construction Company	Unsecured Loan	Repayable on Demand	500	NA	NA	NA	173.79

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are an Oil and Gas pipeline infrastructure and engineering service provider for cross-country pipeline, horizontal directional drilling (HDD) and slurry pipelines (A slurry pipeline is a specially designed pipe that transports solid minerals such as ores, mining waste, or drilling mud, over long or short distances), focused on laying pipeline networks along with construction of associated facilities as HDD, storage tanks, heavy equipment erection, terminal and station works, piping and composite works in Oil and Gas/Hydrocarbon sector, water, steel, power and other infrastructure industries. Our client base comprises of established players in the Oil and Gas industry, both in public and private sector. We have presence (including past projects and operations) in 7 states a. We have laid more than 200 kilometers of oil and gas pipelines, including steel and Medium-Density Polyethylene ("MDPE") networks.

Moreover, we have scaled our operations by implementing a regional development strategy and deliberately expanding to geographies where pipeline infrastructure is in high demand. It is our belief that the company's recent growth and development are attributed to its client-centric strategy and core competency in pipeline infrastructure. Our main focus is to achieve profitable growth through timely project execution. We have a sufficient equipment fleet and a skilled manpower aided by strong project management capabilities by our engineers to carry out its execution in a variety of terrains such as mountainous, marshy, rocky, desert terrains, etc. We believe our company has the required technical capabilities and infrastructure set-up which enables us to bid for much larger projects worth more than the previous work order in the oil and gas industry.

Our Company has a management team with extensive industry experience. Our Promoter, Mr. Dinesh Hinduja, has been associated with our Company since its inception in 2010 and has more than 20 years of experience in the Oil and Gas EPC industry in multiple countries and he completed his MBA from Georgetown University and has attended various leadership and executive courses at London Business School, Indian School of Business and Indian Institute of Management. Our Board of Directors includes a combination of management executives and Directors who bring in significant business and management expertise. As of June 30, 2024, our Company has 364 employees. We believe that the combination of our experienced Board of Directors, our dynamic management team and our skilled employees positions us well to capitalize on future growth opportunities.

We have grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 8,364.37 lakhs in F.Y.2021-22, Rs. 12,681.62 lakhs in the FY 2022-23 and Rs. 12,404.20 lakhs in the FY 2023-24 and Rs. 3,268.13 lakhs for the period ending June 30, 2024. Our Net Profit after tax for the above-mentioned periods are Rs. 382.68 lakhs, Rs. 1,274.11 lakhs, Rs. 956.90 lakhs and 455.99 respectively.

Factors contributing to the growth of our Revenue:

Significant Surge in Revenue from Operations: -

We have grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs. 8,364.37 lakhs in F.Y.2021-22, Rs. 12,681.62 lakhs in the FY 2022-23 and Rs. 12,404.20 lakhs in the FY 2023-24 and Rs. 3,268.13 lakhs for the period ending June 30, 2024. Our Net Profit after tax for the above-mentioned periods are Rs. 382.68 lakhs, Rs. 1,274.11 lakhs, Rs. 956.90 lakhs and 455.99 respectively.

This substantial increase was primarily attributed to the heightened growth traction observed in our existing business under EPC and Integrated Operation and Maintenance services.

- **Expansion of Service Portfolio:** Introduced innovative service offerings, including renewable energy projects and digital transformation solutions, contributing to a diversified portfolio, and attracting new business sectors.
- **Enhanced Operational Efficiency:** Implemented innovative project management tools and lean management practices, resulting in faster project turnaround times and lower operational costs, directly impacting the bottom line positively.
- **Increased Market Penetration:** Expanded our presence in emerging Indian market, by securing high-value contracts and establishing local site offices, leading to a significant boost in sales figures.
- **Customer Acquisition and Retention:** Strengthened customer relationships through enhanced service delivery, resulting in higher customer satisfaction scores and repeat business, which contributed to the sales increase.
- **Government Contracts and Compliance:** Successfully secured multiple government and public sector projects due to our compliance with regulatory standards and our competitive bidding strategies.

- **Human Resource Development:** Invested in training and development programs to enhance employee skills and technical expertise, ensuring that our workforce could tackle complex projects and innovate solutions, contributing to business growth.
- **Financial Management Improvements:** Optimized financial strategies by improving cash flow management and securing favourable financing terms for large projects, which increased operational capacity and enabled the company to take on additional projects.

FINANCIAL KPIs OF THE COMPANY:

(Rs. In Lakhs)

Particulars	For the year ended March 31			
	For the period ended June 30, 2024	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,268.13	12,404.20	12,681.62	8,364.37
Growth in Revenue from Operations (%)	-	-2.19%	51.61%	-
Other Income (₹ in Lakhs)	1.67	30.13	248.35	67.11
Total Income (₹ in Lakhs)	3,269.80	12,434.33	12,929.97	8,431.48
EBITDA (₹ in Lakhs)	674.15	1,568.49	1,959.40	646.14
EBITDA Margin (%)	20.62%	12.61%	15.15%	7.66%
Profit After Tax (₹ in Lakhs)	455.99	956.90	1,274.11	382.68
PAT Margin (%)*	13.95%	7.71%	10.05%	4.58%
ROE (%)	11.58%	29.63%	60.26%	29.75%
ROCE (%)	12.02%	30.17%	51.96%	30.06%

*EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with domestic as well as foreign vendors.
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally

SIGNIFICANT ACCOUNTING POLICY

a) Basis of preparation:

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements 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 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property Plant and Equipment including Intangible assets:

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation & Amortization:

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

e) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

f) Inventories:

Inventories comprises of Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Cash And Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

h) Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

i) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

j) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

m) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

n) Taxes On Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

o) Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits:

Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

q) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The

cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

r) Event Occurring After The Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

s) Net Profit Or Loss For The Prior Period, Prior Period Items And Changes In Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

t) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities.

RESULTS OF OUR OPERATIONS
(Amount ₹ in lakhs)

Particulars	For the period ended June 30, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME								
Revenue from Operations	3,268.13	99.95%	12,404.20	99.76%	12,681.62	98.08%	8,364.37	99.20%
Other Income	1.67	0.05%	30.13	0.24%	248.35	1.92%	67.11	0.80%
Total Revenue (A)	3,269.80	100.00%	12,434.33	100.00%	12,929.97	100.00%	8,431.48	100.00%
EXPENDITURE								
Cost of Material Consumed	346.01	10.58%	2,277.52	18.32%	3,281.29	25.38%	1,028.37	12.20%
Direct Expenses	2,225.11	68.05%	8,632.85	69.43%	6,411.70	49.59%	5,820.59	69.03%
Changes in inventories of finished goods & work in progress	(625.58)	-19.13%	(2,422.01)	-19.48%	(427.19)	-3.30%	-	-
Employee Benefit Expenses	498.62	15.25%	1,500.32	12.07%	1,196.17	9.25%	448.46	5.32%
Finance Costs	31.45	0.96%	219.73	1.77%	60.75	0.47%	17.42	0.21%
Depreciation and Amortization expense	25.58	0.78%	109.04	0.88%	103.40	0.80%	97.16	1.15%
Other expenses	149.48	4.57%	835.58	6.72%	501.04	3.88%	487.01	5.78%
Total Expenses (B)	2,650.67	81.07%	11,153.03	89.70%	11,127.16	86.06%	7,899.01	93.68%
Profit/(Loss) before Tax	619.13	18.93%	1,281.30	10.30%	1,802.81	13.94%	532.47	6.32%
Tax Expense/ (benefit)								
(a) Current Tax Expense	161.94	4.95%	326.93	2.63%	486.74	3.76%	130.45	1.55%
(b) Deferred Tax	1.20	0.04%	(2.53)	-0.02%	41.96	0.32%	19.34	0.23%
Net tax expense / (benefit)	163.14	4.99%	324.40	2.61%	528.70	4.09%	149.79	1.78%
Profit/(Loss) for the Period	455.99	13.95%	956.90	7.70%	1,274.11	9.85%	382.68	4.54%

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.95%, 99.76%, 98.08% and 99.20% for the period ended June 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods	11.37	1,648.51	889.30	345.50
Sale of Services	3,256.76	10,755.69	11,792.32	8,018.87
TOTAL	3,268.13	12,404.20	12,681.62	8,364.37

Other Income

Our Other Income primarily consists of Interest Income, Profit on sale of Investment, Foreign Exchange Gain and Profit on sale of Assets etc.

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of Assets	0.38	7.55	116.94	45.41
Interest Income	1.29	21.63	57.57	19.60
Machinery Rent Income	-	-	-	1.50
Profit on sale of Investment	-	-	41.61	-
Misc. Income	-	0.95	0.13	0.60
Foreign Exchange Gain	-	-	32.10	-
TOTAL	1.67	30.13	248.35	67.11

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of Stock in trade and work in progress, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses primarily include Machinery rental Charges, Car Hiring Charges, Transportation Expense, Sub Contracting Expense.

(₹ In Lakhs)

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Machinery rental Charges	294.96	1,465.31	886.34	409.69
Car Hiring Charges	49.35	128.47	93.08	15.46
Fuel Consumption	4.37	9.61	9.53	9.52
Transportation Expense	66.15	144.72	178.24	19.56
Other Direct Expenses	102.56	337.64	271.79	84.31
Sub Contracting Expense	1,707.72	6,547.10	4,972.72	5,282.05
TOTAL	2,225.11	8,632.85	6,411.70	5,820.59

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Director Remuneration, Bonus, Employer's Contribution to Provident fund and other funds, Provision for Gratuity, Staff Welfare.

Particulars	For the Period ended June 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	391.20	1,060.70	937.35	287.37
Bonus	5.24	88.82	-	-
Director's Remuneration	16.62	66.46	51.27	30.00
Gratuity Expenses	3.97	8.72	5.17	0.87
Contribution to PF , ESIC	32.70	119.16	34.60	7.31
Staff welfare Expenses	48.89	156.46	167.78	122.91
TOTAL	498.62	1,500.32	1,196.17	448.46

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes, Interest on Income tax.

Other Expenses

Other expenses primarily include Commission Expense, Donation Expense, Electricity Expenses, Rates and Taxes, Freight & Packaging Charges, Office Expenses, Professional Fees, Rent Expenses, Selling & Distribution Expense and Travelling Exp.

(₹ In Lakhs)

Particulars	For the Period ended June 30, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bad Debt Written off	-	-	-	-0.69
Business Promotion Expenses	-	-	-	-13.25
Commission Expense	-	-16.27	83.35	32.86
Compensation Expense	8.21	35.17	-	-30.43
Donation Expense	1.15	6.21	0.09	0.03
CSR Expense	-	-17.00	-	-
Electricity Expenses	3.45	11.84	10.21	11.99
Rates and Taxes	25.34	108.82	43.01	2.02
Foriegn Exchange Loss	0.73	2.00	-	-7.21
Freight & Packaging Charges	2.58	75.05	9.26	11.55
Insurance Expenses	12.49	21.48	9.90	0.71
Internet Expenses	0.53	1.03	0.49	0.30
Repairs and Maintenance Expenses	6.40	50.43	58.80	63.83
Misc Expenses	-	-	-0.21	0.01
Office Expenses	4.38	26.42	11.57	57.98
Outsourcing Expense	-	-	-	-4.33
Payments to Auditors	0.49	1.98	2.07	1.80
Petrol/Diesel Expenses	0.06	0.28	0.88	1.58
Printing & Stationary Expenses	1.60	6.53	6.30	3.46
Professional Fees	28.22	77.36	70.68	118.16
Rent Expenses	22.10	107.99	113.52	63.94
Selling & Distribution Expense	2.10	112.27	33.07	3.97
Software Expenses	13.33	6.24	-	-18.45
Telephone Expenses	0.11	1.31	0.44	0.33
Travelling Exp.	16.21	149.90	47.19	38.13
TOTAL	149.48	835.58	501.04	487.01

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended June 30, 2024

Revenue from Operations

The Revenue from Operations of our company for the period ended June 30, 2024 was ₹ 3,268.13 Lakhs.

Other Income

The other income of our company for the period ended June 30, 2024 was ₹ 1.67 Lakhs.

Total Revenue

The total income of our company for the period ended June 30, 2024 was ₹ 3,269.80 Lakhs.

Expenditure

Cost of material consumed

For the period ended June 30, 2024, our Company incurred cost of material consumed ₹ 346.01 Lakhs.

Direct Expenses

For the period ended June 30, 2024, our Company incurred cost for direct expenses ₹ 2,225.11 Lakhs.

Changes In Inventories of finished goods & work in progress

For the period ended June 30, 2024, Changes In Inventories of finished goods & work in progress was ₹ (625.58) Lakhs.

Employee Benefit Expenses

For the period ended June 30, 2024, our Company incurred for employee benefit expenses of ₹ 498.62 Lakhs.

Finance Costs

The finance costs for the period ended June 30, 2024 was ₹ 31.45 Lakhs.

Depreciation and Amortization expense

The Depreciation and Amortization expense for the period ended June 30, 2024 was ₹ 25.58 Lakhs.

Other Expenses

For the period ended June 30, 2024, our other expenses were ₹ 149.48 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended June 30, 2024 of ₹ 619.13 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended June 30, 2024 was at ₹ 455.99 Lakhs.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 12,404.20 Lakhs against ₹ 12,681.62 Lakhs for Fiscal year 2023. A decrease of 2.19% in revenue from operations. **This decrease was due to reversal of Sales Invoice booked in March-23 the effect of reversal made in financial year 2024 by booking Credit Note in April-2024.**

Other Income

The other income of our company for fiscal year 2024 was ₹ 30.13 Lakhs against ₹ 248.35 Lakhs for Fiscal year 2023. A decrease of 87.87% in other income. **This decrease was due to substantial reduction of rental income from machinery hiring.**

Total Income

The total income of our company for fiscal year 2024 was ₹ 12,434.33 Lakhs against ₹ 12,929.97 Lakhs total income for Fiscal year 2023. A decrease of 3.83% in total income. **This decrease was due to Credit Note effect in FY 2024 and reduction of rental income from machinery hiring.**

Expenditure

Cost of material consumed

In Fiscal year 2024, our Cost of material consumed were ₹ 2,277.52 Lakhs against ₹ 3,281.29 Lakhs in fiscal year 2023. A decrease of 30.59%. **This decrease was due to effectively control the cost of project and workout on cost analysis of project.**

Direct Expenses

In Fiscal year 2024, our direct expenses were ₹ 8,632.85 Lakhs against ₹ 6,411.70 Lakhs direct expenses in fiscal year 2023. An increase of 34.64%. **This increase was due to major cost of project already been made and revenue is under WIP and hence changes of Inventory is Higher than last year.**

Changes In Inventories Of finished goods & work in progress

In Fiscal 2024, our Changes in Inventories of finished goods & work in progress were ₹ (2,422.01) Lakhs against ₹ (427.19) Lakhs in fiscal 2023. **This increase was due to major cost of project already been made and revenue is under WIP and hence changes of Changes in Inventories of finished goods & work in progress is higher than last year.**

Employee Benefit Expenses

In Fiscal year 2024, our Company incurred for employee benefit expenses ₹ 1,500.32 Lakhs against ₹ 1,196.17 Lakhs expenses in fiscal year 2023. An increase of 25.43%. **This increase was due to new projects are awarded and new employees are deployed on the new projects.**

Finance Costs

The finance costs for the Fiscal year 2024 was ₹ 219.73 Lakhs while it was ₹ 60.75 Lakhs for Fiscal year 2023. An increase of 261.70% was primary due to **new projects are awarded and to run project working capital are required for new projects hence increase finance cost.**

Other Expenses

In fiscal year 2024, our other expenses were ₹ 835.58 Lakhs and ₹ 501.04 Lakhs in fiscal year 2023. This increase of 66.77% was due to **increase the strength of manpower at various project sites, other expenses etc**

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal year 2024 of ₹ 1,281.30 Lakhs against profit before tax of ₹ 1,802.81 Lakhs in Fiscal year 2023. A decrease of 28.93 %. **This decrease was primarily due to increase finance cost for new project, Employee benefit Cost, Direct Cost incurred at various project site at initial stage of Project.**

Profit/ (Loss) after Tax

Profit after tax for the Fiscal year 2024 was at ₹ 956.90 Lakhs against profit after tax of ₹ 1,274.11 Lakhs in fiscal year 2023. A decrease of 24.90%. **This decrease was primarily due to increase finance cost for new project, Employee benefit Cost Direct Cost incurred at various project site at initial stage of Project.**

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 12,681.62 Lakhs against ₹ 8,364.37 Lakhs for Fiscal year 2022. An increase of 51.61% in revenue from operations. **This increase was due to expansion and getting new projects.**

Other Income

The other income of our company for fiscal year 2023 was ₹ 248.35 Lakhs against ₹ 67.11 Lakhs for Fiscal year 2022. An increase of 270.06% in other income. This increase was due to **substantial increase of rental income from machinery hiring.**

Total Income

The total income of our company for fiscal period 2023 was ₹ 12,929.97 Lakhs against ₹ 8,431.48 Lakhs total income for Fiscal period 2022. An increase of 53.35% in total income. This increase was primarily due to **This increase was due to expansion and getting new projects and substantial increase of rental income from machinery hiring.**

Expenditure

Cost of Materials Consumed

In Fiscal 2023, Cost of Materials Consumed was ₹ 3,281.29 lakhs against 1,028.37 in fiscal 2022. An increase of 219.08%. This increase was due to **Increase the revenue cycle of new project as well as increase in cost of consumption expenses**

Direct Expenses

In Fiscal 2023, our Company incurred Direct Expenses of ₹ 6,411.70 Lakhs against ₹ 5,820.59 Lakhs expenses in fiscal 2022. The increase of 10.16%. This increase was due to **This increase was due to major cost of project already been made and revenue is under WIP and hence changes of Inventory is Higher than last year.**

Changes In Inventories of finished goods & work in progress

In Fiscal 2023, Our Changes in Inventories of finished goods & work in progress were ₹ (427.19) Lakhs against Nil in fiscal 2022 **This increase was due to major cost of project already been made and revenue is under WIP and hence changes of Changes in Inventories of finished goods & work in progress is higher than last year.**

Employee Benefit Expenses

In Fiscal 2023, our Company incurred employee benefit expenses of ₹ 1,196.17 Lakhs against ₹ 448.46 Lakhs expenses in fiscal 2022. The increase of 166.73%. This increase was due to **This increase was due to new projects are awarded and new employees are deployed on the new projects.**

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 60.75 Lakhs while it was ₹ 17.42 Lakhs for Fiscal 2022. This increase of 248.74% was due to **new projects are awarded and to run project working capital are required for new projects hence increase finance cost.**

Other Expenses

In fiscal 2023, our other expenses were ₹ 501.04 Lakhs and ₹ 487.01 Lakhs in fiscal 2022. An increase of 2.88% was due to **increase the strength of manpower at various project sites, other expenses etc**

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 1,802.81 Lakhs against profit before tax of ₹ 532.47 Lakhs in Fiscal 2022, This increase of 238.57% was **due to substantial increase the revenue and its result in reported profit before tax increased.**

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 1,274.11 Lakhs against profit after tax of ₹ 382.68 Lakhs in fiscal 2022, An increase of 232.94%. This was **due to substantial increase the revenue and its result in reported profit before tax increased.**

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,			
	For the period ended June 30, 2024	2024	2023	2022
Net Cash from/(used in) Operating Activities	78.85	107.42	(507.14)	398.33
Net Cash from/(used in) Investing Activities	(7.39)	(291.84)	71.58	70.90
Net Cash from/(used in) Financing Activities	70.43	133.60	369.82	(332.19)

Cash Flows from Operating Activities

1. For the period ended June 30, 2024 net cash flow from operating activities was ₹ 78.85 Lakhs. This comprised of the profit before tax of ₹ 619.13 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 25.58 Lakhs, Interest income of ₹ 1.29 Lakhs, Finance Cost of ₹ 29.44 Lakhs, Provision for Employee Benefits of ₹ 3.97 Lakhs, and Profit on Sale of Assets of ₹ 0.38 Lakhs. The resultant operating profit before working capital changes was ₹ 676.45 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 1,116.90 lakhs, decrease in trade receivables during the year of ₹ 407.57 Lakhs, increase in loans and advances of ₹ 24.75 lakhs, decrease in other assets of ₹ 5.20 lakhs, decrease in trade & other payables during the period of ₹ 450.85 Lakhs and increase in other current liabilities & provisions during the year of ₹ 634.86 Lakhs.

Cash flow from Operations was ₹ 131.58 Lakhs which was reduced by Direct Tax paid for ₹ 52.73 Lakhs resulting into Net cash flow generated from operating activities of ₹ 78.85 Lakhs.

2. In FY 2024 net cash flow from operating activities was ₹ 107.42 Lakhs. This comprised of the profit before tax of ₹ 1,281.30 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 109.04 Lakhs, Interest income of ₹ 21.63 Lakhs, Finance Cost ₹ 178.15 Lakhs, Provision for Employee Benefits of ₹ 8.72 Lakhs and Profit on Sale of Assets of ₹ 7.55 Lakhs. The resultant operating profit before working capital changes was ₹ 1,548.03 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 2,794.53 lakhs, decrease in trade receivables during the year of ₹ 2,280.03 Lakhs, decrease in loans and advances of ₹ 657.46 lakhs, increase in other assets of ₹ 209.89 lakhs, decrease in trade & other payables during the year of ₹ 1,308.73 Lakhs and increase in other current liabilities & provisions during the year of ₹ 453.16 Lakhs.

Cash generated from Operations was ₹ 625.53 Lakhs which was reduced by Direct Tax paid for ₹ 518.11 Lakhs resulting into Net cash flow used in operating activities of ₹ 107.42 Lakhs.

3. In FY 2023, net cash used in operating activities was ₹ 507.14 Lakhs. This comprised of the profit before tax of ₹ 1,802.81 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 103.40 Lakhs, Interest income of ₹ 57.57 Lakhs, Finance Cost ₹ 53.19 Lakhs, Provision for Employee Benefits of ₹ 5.17 Lakhs, Profit on Sale of Investments of ₹ 41.61 Lakhs and Profit on Sale of Assets of

₹ 116.94 Lakhs. The resultant operating profit before working capital changes was ₹ 1,748.45 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 423.43 lakhs, increase in trade receivables during the year of ₹ 2,346.78 Lakhs, decrease in loans and advances of ₹ 119.70 lakhs, increase in other assets of ₹ 24.98 lakhs, increase in trade & other payables during the year of ₹ 555.36 Lakhs, decrease in Other current liabilities & provisions during the year of ₹ 148.90 Lakhs.

Cash used in operations was ₹ 520.58 Lakhs which was reduced by Direct Tax paid for ₹ 13.44 Lakhs resulting into Net cash used in operating activities of ₹ 507.14 Lakhs.

4. In FY 2022, net cash flow from operating activities was ₹ 398.33 Lakhs. This comprised of the profit before tax of ₹ 532.47 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 97.16 Lakhs, Interest income of ₹ 19.60 Lakhs, Finance Cost ₹ 16.51 Lakhs and Provision for Employee Benefits of ₹ 0.87 Lakhs, Bad Debts of ₹ 0.69 Lakhs, Profit on Sale of Assets of ₹ 45.41 Lakhs. The resultant operating profit before working capital changes was ₹ 582.69 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 124.73 lakhs, increase in trade receivables during the year of ₹ 1,862.86 Lakhs, increase in loans and advances of ₹ 49.71 lakhs, decrease in other assets of ₹ 332.54 lakhs, increase in trade & other payables during the year of ₹ 1,841.27 Lakhs, decrease in Other current liabilities & provisions during the year of ₹ 249.75 Lakhs.

Cash flow from Operations was ₹ 469.45 Lakhs which was reduced by Direct Tax paid for ₹ 71.12 Lakhs resulting into Net cash used in operating activities of ₹ 398.33 Lakhs.

Cash Flows from Investment Activities

1. For the period ended June 30, 2024, net cash used in investing activities was ₹ 7.39 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 10.17 Lakhs, Sale of property, plant & equipment of ₹ 1.49 Lakhs and Interest received of ₹ 1.29 Lakhs.
2. In FY 2024, net cash used in investing activities was ₹ 291.84 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 680.44 Lakhs, Sale of property, plant & equipment of ₹ 366.97 Lakhs and Interest received of ₹ 21.63 Lakhs
3. In FY 2023, net cash flow from investing activities was ₹ 71.58 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 433.49 Lakhs, Sale of property, plant & equipment of ₹ 405.70 Lakhs, Interest received of ₹ 57.57 Lakhs and Sale of Investments of ₹ 41.80 Lakhs.
4. In FY 2022, net cash flow from investing activities was ₹ 70.90 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 129.08 Lakhs, Sale of property, plant & equipment of ₹ 180.38 Lakhs and Interest received of ₹ 19.60 Lakhs.

Cash Flows from Financing Activities

1. For the period ended June 30, 2024, net cash flow from financing activities was ₹ 70.43 Lakhs, which predominantly comprised of increase in borrowings of ₹ 99.87 Lakhs and payment of finance cost of ₹ 29.44 Lakhs.
2. In FY 2024, net cash flow from financing activities was ₹ 133.60 Lakhs, which predominantly comprised of increase in borrowings of ₹ 311.75 Lakhs and payment of finance cost of ₹ 178.15 Lakhs.
3. In FY 2023, net cash flow from financing activities was ₹ 369.82 Lakhs, which predominantly comprised of increase in borrowings of ₹ 423.01 Lakhs and payment of finance cost of ₹ 53.19 Lakhs.
4. In FY 2022, net cash used in financing activities was ₹ 332.19 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 315.68 Lakhs and payment of finance cost of ₹ 16.51 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and 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 no. 28 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 revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 28 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.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 95 of this Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively as on FY 2023-24, FY 2022-23 and FY 2021-22 is as follows:

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 chapter titles “Business Overview” beginning on page no. 95 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	843.50	-
Long Term Debt (B)	287.54	-
Total debts (C)	1,131.04	-
Shareholders' funds		
Share capital	109.00	-
Reserve and surplus	4,055.47	-
Total shareholders' funds (D)	4,164.47	-
Long term debt / shareholders funds (B/D)	0.07	-
Total debt / shareholders funds (C/D)	0.27	-

Note

The company has issued 1,63,50,000 equity shares as bonus on 28th August 2024, in ratio of 15:1, out of security premium and free reserves.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**").*

*Our Board, in its meeting held on December 16, 2024, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 10% of the profit after tax for the latest Financial Year as per Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 16, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 10% of total creditors as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on June 30, 2024. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. Navneet Mathur V. Enprocon Enterprise Ltd and Ors. – SP Civil Suit No. 21/2023

Navneet Mathur (“**Plaintiff**”) filed a suit for permanent injunction attached with a claim of defamation charges bearing SPCS No. 21/2023 before the Hon’ble Court Civil Judge Mirzapur at Ahmedabad against Dinesh Lalchand Hinduja (“**Defendant no. 1**”), Vario Services Pvt. Ltd. (“**Defendant no. 2**”), Enprocon Enterprises Ltd. (“**Enprocon**”) (“**Defendant no. 3**”), (collectively, “**Defendants**”). The Plaintiff had received machinery from the Defendant no. 1, where the machinery and equipment supplied by the Defendant no. 1 came out to be as defective and non-working. The Plaintiff then accused the Defendant no. 1 of damaging and tarnishing the reputation of the Plaintiff in the market fraternity over non-payment of dues. The Plaintiff has hence prayed for a permanent injunction restraining the Enprocon from creating any website or posting any information relating to Plaintiff on the website or any social media platform and a compensation of Rs. 5,00,00,000 for reputational damage. The matter is currently pending and the next date of hearing is January 13, 2025.

B. Litigation filed by our Company

1. Criminal proceedings

a. Enprocon Enterprise Ltd and Ors V. Navneet Mathur – CRL MP 3337 of 2023

Enprocon Enterprise Limited (“**Petitioner**”) has filed a Criminal Miscellaneous Petition bearing no. 3337 of 2023, before the Hon’ble High Court of Judicature for Rajasthan, under section 482 of Code of Criminal Procedure, 1973, against Navneeth Mathur (“**Respondent**”), for quashing the FIR bearing no 96/2023 dated May 14, 2023, filed against the Petitioner. The Respondent on requirement for his business asked the Petitioner to sell certain machinery and equipment’s, which were duly provided by the Petitioner, but the Respondent failed to make payment towards the same. The Respondent alleges that the Petitioner had created a website in order to tarnish his reputation in the market fraternity for non-payment of dues, and therefore lodged a FIR against the Petitioner. The Petitioner further contends that the said website was developed with the intention of filing a case of insolvency and bankruptcy against the Respondent and not with any intention to harm the Respondents reputation. The Respondent has filed an defamation charges bearing SPCS No. 21/2023 amounting to Rs. 5,00,00,000 for reputational damage. Hence, the present petition is filed wherein the Petitioner prays before the Hon’ble Court to allow the said petition and to issue an order to quash the FIR bearing no. 96/2023 and further to pass an order in favour of the Petitioner. The matter is currently pending and the next date of hearing as on date hearing is yet to be notified.

b. Enprocon Enterprise Ltd. V. Mehulkumar Chaudari - CC No. 80278/2020

Enprocon Enterprise Ltd. (“**Complainant**”) filed a complaint under section 138 Negotiable Instruments Act, 1881 bearing CC No. 80278/2020 before the Hon’ble Learned Court of Chief Metropolitan Magistrate at Ahmedabad against Mehulkumar Chaudari (“**Accused**”). The Complainant through his business relationships came in contact with the Accused and entered into an agreement for sale with the Accused for sale of certain type of machine for a total amount of Rs. 63,72,000 as per the Sale Agreement dated September 30, 2020. The Accused then paid the first installment of Rs. 19,00,000 on October 05, 2020. The Complainant states that the Accused had rendered him a cheque for Rs. 12,00,000 Rs. 10,00,000 and Rs. 12,72,000 which was returned dishonored due to “**Funds Insufficient**” of the Accused Account. The Complainant has been cheated and defrauded to part with the valuable property by assuring full payment and not made the payment therein. The Complainant has prayed for issuing process against the Accused u/s 138 Negotiable Instruments Act, 1881 and to impose necessary sentence of imprisonment and fine for the aforesaid offence having given sufficient opportunity for making payment. The matter is pending and the next date of hearing is January 16, 2025.

c. Enprocon Enterprise Ltd. V. Mehulkumar Chaudari - CC No. 80280/2020

Enprocon Enterprise Ltd. (“**Complainant**”) filed a complaint under section 138 Negotiable Instruments Act, 1881 bearing CC No. 80280/2020 before the Hon’ble Learned Court of Chief Metropolitan Magistrate at Ahmedabad against Mehulkumar Chaudari (“**Accused**”). The Complainant through his

business relationships came in contact with the accused and entered into an agreement for sale with the Accused to sell a certain type of machine for a total amount of Rs. 63,72,000 as per the Sale Agreement dated September 30, 2020. The Complainant then paid the first installment of Rs. 19,00,000 on October 05, 2020. The Complainant states that the Accused had rendered him a cheque for Rs. 10,00,000 which was returned dishonored due to “**Funds Insufficient**” of the Accused account. The Complainant has been cheated and defrauded to part with the valuable property by assuring full payment and not made the payment therein. The Complainant has prayed for issuing process against the accused u/s 138 Negotiable Instruments Act, 1881 and to impose necessary sentence of imprisonment and fine for the aforesaid offence. The matter is pending, and the next date of hearing is January 16, 2025

2. Material civil proceedings

a. *Enprocon Enterprise Limited and Anr vs Worldwide Machinery Solutions Pvt. Ltd. Bearing no ARBI.P / 134/2024*

Enprocon Enterprise Limited (“**Applicant 1**”) and Vario Services Private Limited (“**Applicant 2**”) collectively referred as (“**Applicants**”) filed the present application for appointment of a sole arbitrator before the Hon’ble High Court of Gujarat at Ahmedabad in terms of Arbitration clause contained in both the agreements dated December 30, 2021 and February 24, 2022 between Worldwide Machine Solutions Pvt. Ltd. (“**Respondent**”). The Respondent approached Applicant 1 in order to purchase various other equipment. Applicant 1 and Respondent entered into an agreement dated December 30, 2021 (“**Agreement**”) and the respondent agreed to purchase equipment amounting to Rs. 4,37,03,660. Vide the second agreement the respondent agreed to purchase HDD Rig for a price of Rs. 53,15,310. Upon execution respondent paid Rs. 2,70,60,000 to Applicant 1 vide a cheque dated February 2, 2022, therewith respondent also submitted two cheques to the Applicant which was later cancelled by the Respondent stating spelling errors. Applicant 1 then requested the Respondent that few machines would be sold by Applicant 2 and hence an invoice be made in name of the Applicant 2 to which the Respondent agreed. Despite Respondent taking complete deliveries failed to clear the total outstanding of Rs. 3,21,57,424 as per the Agreement terms. After several reminders the Respondents deposited two cheques which were returned with a remark “exceeds arrangement”. The Applicant 1 issued several notices to the respondent under the section 138 of Negotiable instruments act, 1881 and which also resulted in several legal proceedings in between the applicants and the respondents. Subsequent to this the applicant invoked arbitration clause by a notice dated June 5, 2024. The Respondent has electronically accepted the agreement and act upon the same. Thus, the Applicant filed the present application under section 11(6) of the Arbitration and Conciliation Act, 1996. The Applicant prays before this Hon’ble court to adjudicate upon and decide upon differences and disputes between Applicants and Respondents and further grant relief for costs as the Hon’ble court deems fit. The case is still pending. Next date of hearing January 10, 2025.

3. Outstanding actions by regulatory and statutory authorities

a. *Enprocon Enterprise Ltd. V. Employee State Insurance Corporation – ESI Application 65/2023*

Enprocon Enterprise Ltd. (“**Applicant**”) filed an application u/s 75 of Employee State Insurance Act, 1948 (“**Act**”) against the order passed u/s 45 dated December 17, 2021 against Recovery Director (1), Recovery Officer (2) Employees State Insurance Corporation (“**Opponent**”). The Applicant states that the opponent in its order admits that the Applicant has submitted all the documents such balance sheet, profit and loss, salary ledgers and other ledgers, although having received the same disregarded the number of employees, wages and claimed that the ESIC is non-existent. The Applicant being aggrieved by the order of the Asst. Director filed an appeal u/s. 45 of the said Act. However, this appeal was not received by the ESIC sent on March 25, 2023 through RPAD. Another appeal was filed praying that the order passed by the Asst. Director is arbitrary, illegal, improper and against principles of natural justice. Also, the order is without consideration of facts due to the second wave of pandemic there were restrictions on filing necessary documents. The order passed amounting to Rs. 16,46,413 by the Asst.

Director is without consideration of the fact that the Director remuneration has been charged for no reason and his remuneration/salary is above ESI coverage limit, being Rs. 15,000 or 21,000. The matter is pending and the next date of hearing is January 01, 2025

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs) [^]
Direct Tax	2*	155.41
Indirect Tax	8 [#]	332.64
Total	10	488.05

[^]Rounded off to closest decimal.

*Includes outstanding tax demand amounting to ₹1,47,57,158 for the financial year 2022-23 and ₹7,84,733 for the financial year 2010-11.

[#]Includes GST demand Id bearing ZD240224022468N dated February 12, 2024 amounting to ₹25,78,488. However, appeal for the same has been filed.

[#]Includes GST demand Id bearing ZD240224024359M dated February 12, 2024 amounting to ₹56,46,018. However, appeal for the same has been filed.

[#]Includes GST demand Id bearing ZD2412231140263 dated December 30, 2023 amounting to ₹959,032. However, appeal for the same has been filed.

[#]Includes GST demand Id bearing ZD2402240551204 dated February 26, 2024 amounting to ₹10,426,854. However, appeal for the same has been filed.

[#]Includes GST demand Id bearing ZD190524035570G dated May 22, 2024 amounting to ₹1,237,680. However, appeal for the same has been filed.

[#]Includes GST demand Id bearing ZA240120002036M dated January 4, 2020 amounting to ₹ 11697750-however, appeal for same been filed.

[#]Includes GST demand Id bearing ZD240124030699G dated January 11, 2024 amounting to ₹350,209

[#]We received an assessment order amounting to Rs 3,67,586/- issued under section 32/34/35 of Gujarat Value Added Tax Act, 2003 for an assessment period 2016-2017

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. *Navneet Mathur V. Enprocon Enterprise Ltd and Ors. – SP Civil Suit No. 21/2023*

Navneet Mathur (“**Plaintiff**”) filed a suit for permanent injunction attached with a claim of defamation charges bearing SPCS No. 21/2023 before the Hon’ble Court Civil Judge Mirzapur at Ahmedabad against Dinesh Lalchand Hinduja (Defendant no. 1), Vario Services Pvt. Ltd. (Defendant no. 2), Enprocon Enterprises Ltd. (“**Enprocon**”) (Defendant no. 3), (collectively, “**Defendants**”). For further details, please see, “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Material civil proceedings*” at page 186.

B. Litigation filed by our Promoters

1. Criminal proceedings

a. *Enprocon Enterprise Ltd and Ors V. Navneet Mathur – CRL MP 3337 of 2023*

Enprocon Enterprise Limited (“**Petitioner**”) has filed a Criminal Miscellaneous Petition bearing no. 3337 of 2023, before the Hon’ble High Court of Judicature for Rajasthan, under section 482 of Code of Criminal Procedure, 1973, against Navneeth Mathur (“**Respondent**”), for quashing the FIR bearing no 96/2023 dated May 14, 2023, filed against the Petitioner. For further details, please see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Company – Criminal proceedings*” at page 186.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)^
Direct Tax	1	2.41
Indirect Tax	Nil	Nil
Total	1	2.41

[^]Rounded off to closest decimal

*Includes outstanding tax demand for Assessment Year 2017, amounting to ₹2,41,323.

Outstanding dues to creditors

As per the Restated Financial Statements, 10.00 % of our trade payables as at June 30, 2024, was Rs. 125.63 Lacs and accordingly, creditors to whom outstanding dues exceed Rs.193.97 Lacs have been considered as material creditors for the purposes of disclosure in this Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	1	193.97
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	345	1062.28
Total*	346	1256.25

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after June 30, 2024*" on beginning on page 170 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 28 of this Draft Prospectus, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 140 of this this Draft Prospectus.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Draft Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 16, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 17, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the BSE, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “*Tripathy Ceramics Private Limited*” vide Certificate of Incorporation dated February 13, 1997 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
- b. Certificate of Incorporation dated October 14, 2008 issued to our Company by the RoC, pursuant to the change in the name of our Company from “*Tripathy Ceramics Private Limited*” to “*Sabre Machinery Private Limited*”.
- c. Certificate of Incorporation dated April 16, 2011 issued to our Company by the RoC, pursuant to the change in the name of our Company from “*Sabre Machinery Private Limited*” to “*Enprocon Enterprise Private Limited*”.
- d. Fresh Certificate of Incorporation dated June 25, 2011 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “*Enprocon Enterprise Private Limited*” to “*Enprocon Enterprise Limited*”.

e. The CIN of our Company is U26914GJ1997PLC031713.

B. Tax related approvals obtained by our Company

No.	Nature of Registration/ License	License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AABCT6986A	Income Tax Department	February 13, 1997	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMS17175E	Income Tax Department	November 22, 2011	Valid till cancelled
3.	GST Registration Certificate Gujarat	24AABCT6986A1ZD	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate Gujarat	24AABCT6986A2ZC	Goods and Services Tax Department	March 07, 2018	Valid till cancelled
5.	GST Registration Certificate- Madhya Pradesh*	23AABCT6986A1ZF	Goods and Services Tax Department	November 01, 2022	Valid till cancelled
6.	GST Registration Certificate- Odisha	21AABCT6986A1ZJ	Goods and Services Tax Department	February 14, 2022	Valid till cancelled
7.	GST Registration Certificate- Karnataka*	29AABCT6986A1Z3	Goods and Services Tax Department	October 01, 2020	Valid till cancelled
8.	GST Registration Certificate- Uttarakhand	05AABCT6986A1ZD	Goods and Services Tax Department	August 01, 2023	Valid till cancelled
9.	GST Registration Certificate- West Bengal	19AABCT6986A1Z4	Goods and Services Tax Department	March 18, 2023	Valid till cancelled
10.	GST Registration Certificate- Rajasthan *	08AABCT6986A1Z7	Goods and Services Tax Department	May 01, 2024	Valid till cancelled

No.	Nature of Registration/ License	License No.	Issuing Authority	Date of Issue	Date of Expiry
11.	GST Registration Certificate- Chhattisgarh *	22AABCT6986A1ZH	Goods and Services Tax Department	February 01, 2024	Valid till cancelled
12.	Professional Tax Registration Certificate- Gujarat	PRC01070000818	Amdavad Municipal Corporation	March 19, 2024	Valid till cancelled
13.	Professional Tax Enrolment Certificate- Gujarat	PEC010750086832	Amdavad Municipal Corporation	March 19, 2024	Valid till cancelled
14.	Professional Tax Enrolment Certificate- Odisha	21023703496	Commercial Tax Department, govt. of Odisha	May 27, 2023	Valid till cancelled
15.	Professional Tax Registration Certificate- Odisha	21023703496	Commercial Tax Department, govt. of Odisha	October, 22 2024	Valid till cancelled
16.	Professional Tax Enrolment Certificate- West Bengal	192165242673	West Bengal State Tax Department	September 29, 2023	Valid till cancelled

*The Company has obtained GST for the purpose of future business anticipations. However, no operations are carried out as on the date of filling of this Draft Prospectus, our Company has not obtained any licenses for the premises in the state.

C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	GJ/PFC/AHD/58045/ENF-II/T-04/541	Employees' Provident Fund Organization	May 22, 2012	Valid till cancelled
2.	ESIC – Registration Code Gujarat	37001019240000699	Regional Office Employees State Insurance Corporation	July 19, 2012	Valid till cancelled
3.	ESIC –	44371019240010699	Employees	June 04,	Valid till

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Registration Code- Odisha		' State Insurance Corporation	2022	cancelle d
4.	ESIC – Registration Code- West Bengal	41371019240010699	Employees ' State Insurance Corporation	March 15, 2023	Valid till cancelle d
5.	Certificate of Shops and Establishment - B-705, Mondeal Heights, Nr. Wide Angle. S G Higway, Ahmedabad, Gujarat, 380015	PII/PRNTR/10177/0278901(PRERANATIR TH	Amdavad Municipal Corporation	June 18, 2024	Valid till cancelle d
6.	Certificate of Shops and Establishment - 2nd Floor, Flat No - 203, Balram Bhavan, Badahal Colony Near Shiv Temple, Kendujhar, Kendujhar, Odisha, 758001	KEO/OSCE/2024/008083	Directorate of Labour, Odisha	October 19, 2024	Valid till cancelle d
7.	Certificate of Shops and Establishment- 1st Floor And 2 Nd Floor, Plot No.527, Mouzasashinda, J.L.No.320, Belda, Belda, Paschim Medinipur,	MW01332N2024001757	Department of Labour, Government of West Bengal	Novembe r 15, 2024	Valid till cancelle d

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	West Bengal, 721424				
8.	Certificate of Importer Exporter Code	0809014742	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	September 15, 2009	Valid till cancelled
9.	Quality Management System Certification ISO 9001:2015	1011-QMS-BA-06-3202-UANB-001820-IN	Gulf Lloyds Business Assurance, Gulf Lloyds (UK) Ltd	June 30, 2023	June 30, 2026
10.	UDYAM Registration Certificate	UDYAM-GJ-24-0028181	Ministry of Micro, Small and Medium Enterprises, Government of India	July 02, 2021	Valid till cancelled
11.	License issued under Rule 25 (1) of the Contract Labour (Regulation and Abolition), Central Rules, 1971- Uttarakhand	CLRA/ALCDEHRADUN/2023/1333644/L-75	Government of India, Office of Licensing Officer	July 31, 2024	August 16, 2025
12.	License issued under Rule 25 (1) of the Contract Labour (Regulation and Abolition), Central Rules, 1971- Karnataka	CLRA/ALCMANGALORE/2022/L-74	Government of India, Office of Licensing Officer	May 13, 2024	May 11, 2025

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
13.	License issued under Rule 25 (1) of the Contract Labour (Regulation and Abolition), Central Rules, 1971- Odisha	CLRA/ALCBHUBNESHWAR/2022/L-511	Government of India, Office of Licensing Officer	November 21, 2022	November 20, 2025
14.	License issued under Rule 25 (1) of the Contract Labour (Regulation and Abolition), Central Rules, 1971- West Bengal	CLRA/ALCKOLKATA2/2023/117305/L-121	Government of India, Office of Licensing Officer	April 3, 2024	April 27, 2025
15.	Certificate of Registration for Employer- (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	BOCW/ALCMANGALORE/2022/R-11	Office of the Registering Officer, Government of India	May 04, 2022	-
16.	Certificate of Registration for Employer- (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	BOCW/ALCKOLKATA2/2023/73881/R-28	Office of the Registering Officer, Government of India	April 28, 2023	-

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
17.	Certificate of Registration for Employer- (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	BOCW/ALCBHUBNESHWAR/2022/R-51	Office of the Registering Officer, Government of India	November 22, 2022	-
18.	Legal Entity Identifier (LEI) Code	894500EN7FSHR0BKWD14	Baltic LEI India Private Limited	May 27, 2024	May 27, 2025

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1	Application for Shops and Establishment registration certificate – Plot No 446/731/900, Ground Floor, Opp of Indian Oil Filling Station, Main Road, Laxmipur	-	December 27, 2024

IV. Material approvals expired and renewal yet to be applied for

Nil




V. Approvals required but not obtained or applied for

Sr. No.	Details of Application	Place
1.	Professional Tax Registration Certificate- West Bengal*	West Bengal

*Our Company has tried making an application for Professional Tax Enrolment Certificate for the State of West Bengal. However, we have been unable to apply for the same due to technical difficulties on the website of Professional Tax, West Bengal.

VI. Intellectual Property

As on the date of this Draft Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
January 13, 2023		Temp. Ref. 8083613	37
June 24, 2024	ENPROCON	6495045	35
June 24, 2024	ENPROCON	6495046	37
June 24, 2024		6495047	35
June 24, 2024		6495048	37

For risk associated with our intellectual property please see, “*Risk Factors*” on page 28 of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 16, 2024 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 17, 2024 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Type	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Dinesh Lalchandbhai Hinduja	Promoter Selling Shareholder	Up to 6,50,000	December 16, 2024

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Selling Shareholders confirm that they has not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities or Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Selling Shareholders are Willful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than ten crore rupees and upto twenty five crore rupees and can Offer Equity Shares to the public and propose to list the same on the BSE Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the BSE Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for BSE Platform of BSE Limited and compliance thereof are given hereunder;

Sr. No.	Particulars	Details		
1.	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores	The Post issue paid up capital will be approx 23.35 Cr.		
2.	Company has Networth atleast Rs. 1 crore for 2 preceding full financial years : <i>Amount (Rs. In Lakhs)</i>	We hereby confirm that company has networth of atleast Rs.1 crore for 2 preceding full financial year		
	<i>Details</i>	<i>FY 2023-24</i>	<i>FY 2022-23</i>	<i>FY 2021-22</i>
	<i>Paid-up share capital</i>	109.00	109.00	109.00
	<i>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</i>	3,599.48	2,642.58	1,368.47
	<i>the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation</i>			
	Total	3,708.48	2,751.58	1,477.47
	Note:			
	1. Cases in which a company is formed pursuant to conversion of registered Proprietorship /partnership/LLP then partnership firm/LLP needs to have Net Worth of Rs. 1 crores for preceding 2 (full) financial years.			
	2. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations			
3.	Company's Net Tangible Assets should be Rs 3 crores in last preceding (full) financial year.	We hereby confirm that the Company's Net Tangible Asset is Rs. 3 Crores in last preceding (full) financial year		
	<i>Amount (Rs. In Lakhs)</i>			
	<i>Details</i>	<i>FY 2023-24</i>	<i>FY 2022-23</i>	<i>FY 2021-22</i>
	<i>Net Assets</i>	3,708.48	2,751.58	1,477.47
	<i>Less: Intangible Assets</i>	(1.84)	(1.84)	(8.19)

	<table border="1"> <tr> <td><i>Net Assets</i></td> <td><i>Tangible</i></td> <td>3,706.64</td> <td>2,749.74</td> <td>1,469.28</td> </tr> </table>	<i>Net Assets</i>	<i>Tangible</i>	3,706.64	2,749.74	1,469.28																							
<i>Net Assets</i>	<i>Tangible</i>	3,706.64	2,749.74	1,469.28																									
	<p>Note:</p> <p>1. Net tangible assets computation will be as per the definition given in SEBI (ICDR) Regulations.</p>																												
4.	<p>The Issuer satisfies the exchange's criteria of track record of 3 years which is as follows:</p> <p>a) Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.</p> <p>Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</p> <p>Or</p> <p>b) Where the applicant company does not have a track record of 3 years, then the Project for which IPO is being proposed should be appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions.</p> <p>Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</p>	<p>We hereby confirm that the Company has incorporated on 13th February, 1997 hence the issuer satisfies the exchange's criteria of track record of 3 years.</p>																											
5.	<p>Earnings before Interest, Depreciation and tax</p> <p>The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.</p> <p>Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.</p> <p>For companies seeking listing where the project has been appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions, it shall have positive operating profit (earnings before interest, depreciation and tax) from operations in one full preceding financial year.</p> <p style="text-align: right;"><i>Amount (Rs. In Lakhs)</i></p> <table border="1"> <thead> <tr> <th><i>Financial Year</i></th> <th><i>EBITDA</i></th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>1,568.49</td> </tr> <tr> <td>2023</td> <td>1,959.40</td> </tr> <tr> <td>2022</td> <td>646.14</td> </tr> </tbody> </table>	<i>Financial Year</i>	<i>EBITDA</i>	2024	1,568.49	2023	1,959.40	2022	646.14	<p>We hereby confirm that the company have operating profit from operations for 2 out of 3 latest financial years preceding the application date.</p>																			
<i>Financial Year</i>	<i>EBITDA</i>																												
2024	1,568.49																												
2023	1,959.40																												
2022	646.14																												
6.	<p>Leverage ratio of the company is not more than 3:1. Relaxation may be granted to finance companies</p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1"> <thead> <tr> <th colspan="3">2024</th> <th colspan="3">2023</th> <th colspan="3">2022</th> </tr> <tr> <th>Current year Numerator</th> <th>Current Year Denominator</th> <th>As at March 31, 2024</th> <th>Current year Numerator</th> <th>Current year Denominator</th> <th>As at March 31, 2023</th> <th>Current year Numerator</th> <th>Current Year Denominator</th> <th>As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>1,031.17</td> <td>3,708.48</td> <td>0.28</td> <td>719.42</td> <td>2,751.58</td> <td>0.26</td> <td>296.41</td> <td>1,477.47</td> <td>0.20</td> </tr> </tbody> </table> <p>(Based on Consolidated Restated Financial Statements for the year ended March 31,2024, 2023 and 2022 dt. 2nd September, 2024)</p>	2024			2023			2022			Current year Numerator	Current Year Denominator	As at March 31, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current Year Denominator	As at March 31, 2022	1,031.17	3,708.48	0.28	719.42	2,751.58	0.26	296.41	1,477.47	0.20	
2024			2023			2022																							
Current year Numerator	Current Year Denominator	As at March 31, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current Year Denominator	As at March 31, 2022																					
1,031.17	3,708.48	0.28	719.42	2,751.58	0.26	296.41	1,477.47	0.20																					

	<p>We hereby confirm that leverage ratio of the company is not more than 3:1.</p>	
7.	<p>Confirmation with respect to no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.</p> <p>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</p> <p>Director should not be disqualified/ debarred by any of the Regulatory Authority.</p>	<p>We hereby confirm that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.</p> <p>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</p> <p>Director should not be disqualified/ debarred by any of the Regulatory Authority.</p>
8.	<p>No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies</p>	<p>We hereby confirm that There are no pending defaults in respect of payment of</p>

		interest and/or principal to the debenture/bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
9.	<p>a) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.</p> <p>b) The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.</p> <p>Note: In case of change in name in last one year Auditor certificate with break-up of revenue to be submitted.</p>	We hereby confirm that There has been no change in the name of the company since last one year

Other Requirements

Sr. No.	Particulars	Details
1.	The Issuer has a website.	We hereby confirm that the website of the company is https://enprocon.com/
2.	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	We hereby confirm that 100% of the Promoters Shareholding in the company is in dematerialised form.
3.	The Issuer has entered into an agreement with both depositories	We hereby confirm that the company have entered into an agreement with NSDL: July 29, 2024 CDSL: September 13, 2024
4.	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment	We hereby confirm that there should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
5.	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	We hereby confirm that The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
6.	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	We hereby confirm that the Net worth computation is as per the the definition given in SEBI (ICDR) Regulations

7.	The Company has not been referred to NCLT under IBC.	We hereby confirm that the Company has not been referred to NCLT under IBC.
8.	There is no winding up petition against the company, which has been admitted by the court.	We hereby confirm that there is no winding up petition against the company, which has been admitted by the court.

Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page no. 49 of this Draft Red Herring Prospectus. - ***Noted for Compliance***
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 49 of this Draft Red herring Prospectus. - ***Noted for Compliance***
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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. - ***Noted for Compliance***
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Red Herring Prospectus / Prospectus. - ***Noted for Compliance***

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR

APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT AT AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on [•] and the Underwriting Agreement dated [•] entered into between the Underwriters, our Company and Selling Shareholders and the Market Making Agreement dated [•] entered into among the Market Maker, our Company and Selling Shareholders.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER FROM THE SELLING SHAREHOLDERS

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its 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 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 Selling Shareholders and its 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.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed by such Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, the Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, [●], [●], [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated [●] from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated [●] on our restated financial information; and (ii) its report dated [●] on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS OFFER

Our Company has not made public Offer in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Medicamen Organics Limited	10.54	34	28.06.2024	137.85	164.85%	2.91%	-18.40	5.56%	62.35%	-0.71%
2.	Petro Carbon and Chemicals Limited	113.16	171	02.07.2024	300.00	72.51%	3.05%	-12.95%	3.45%	18.98%	-0.93%
3.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08%	2.27%	-22.71%	-4.25%	-	-
4.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16%	5.03%	-60.38%	-4.76%	-	-
5.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26%	1.85%	26.26%	-2.02%	-	-
6.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31%	-3.82%	-	-	-	-
7.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22%	-1.18%	-	-	-	-
8.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-
9.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-
10.	NACDAC* Infrastructure Limited	10.01	35	24.12.2024	66.50	-	-	-	-	-	-

* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable.

*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-2025	13	649.91	-	-	-	9	-	-	-	-	-	5	-	-

* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	13	0

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - Noted for Compliance

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Devang Madhusudan Anglay	Chairman	Non-Executive Independent Director
Bharatkumar Sukhlal Soni	Member	Non-Executive Director
Dinesh Lalchandbhai Hinduja	Member	Executive Director

Our Company and the Selling Shareholders has appointed Ms Dhvani Mahendra Bothra as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

EnProCon Enterprise Limited

B-705 Mondeal heights, Nr.Wide Angle, S G Highway, Ahmedabad, Gujarat, India, 380015

Telephone: +91 79 48473809;

E-mail: cs@enprocon.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC OFFER EXPENSES

The break-up of the estimated Offer expenses are set forth below:

(in ₹ Lakhs)			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fee payable to auditors, consultants and market research firms	[•]	[•]	[•]
Others	[•]	[•]	[•]
(i) Listing fees, BSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsel; and			
(iv) Miscellaneous.			
(v) Fees Payable to Market Maker			
Total estimated Offer expenses	[•]	[•]	[•]

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to

determine the total processing fees payable to the relevant Registered Broker.

4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 60 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

Our Promoters are also the Promoters of our Promoter Group entity and Group Company, Rajoo Engineers Limited.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled “*General Information*” beginning on page no. 49 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 60 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN") and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 65,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 16, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 17, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 259 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "*Dividend Policy*" beginning on Page 162 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, and Gujarati Newspaper at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 84 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 29, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 13, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 259 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, for which 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 fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion 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 reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Employee Discount

Employee Discount, was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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 could be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of

closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be 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 allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

Migration to Main Board

Parameter	Migration policy from BSE SME Platform to BS Main Board
Paid up capital and market capitalization	<ul style="list-style-type: none"> • Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores <p>(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.)</p>
Promoter holding	<ul style="list-style-type: none"> • 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"> • 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. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	<ul style="list-style-type: none"> • The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> • 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. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition

	admitted by a NCLT.
Public Shareholder	<ul style="list-style-type: none"> 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"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. 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. 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. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the BSE Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the BSE Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 49 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER 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 face value capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 217 and 229 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto [●] equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises Employee Reservation Portion of up to [●] Equity Shares and a Net Offer of [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●]* Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	up to [●] % of the post-Offer paid-up equity share capital of our Company	[●]% of the issue size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Proportionate	Firm Allotment	Proportionate as follows:	Proportionate	Proportionate

Particulars of the Issue ⁽²⁾	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
			a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and		
			b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not Exceed ₹500,000 less Employee Discount, if any	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares and in multiples	[●] Equity Shares, however, the	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue ⁽²⁾	Eligible Employees#	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	thereof	Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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 Bid	Only through the ASBA process				

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 229 of the Draft Red Herring Prospectus
- (6) Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Gujarati daily newspaper each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

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.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] Lakhs was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIIs Bidding through the UPI Mechanism and Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has 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 pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI

Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (<https://www.bseindia.com/>) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
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Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com/>).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

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.
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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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 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 a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation, and [●], a Gujarati Newspaper at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] Gujarati Newspaper editions of each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] editions of with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue

Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related

instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 258. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up

share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 140

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion is on a proportionate basis. Eligible Employees under the Employee Reservation Portion can Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) is considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion is added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees are:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder should be an Eligible Employee.
- c) Only Eligible Employees are eligible to apply in the Offer under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any are considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category was less than or equal to [●] Equity Shares at or above the Offer Price, full allocation were made to the Eligible Employees to the extent of their demand.
- g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.
- h) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription is permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above

the Offer Price, the allocation is made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on

the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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.

Ex	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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. RIIs and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower

the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct

Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 49 and 147

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 49

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 49

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the

percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful

Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 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 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. <https://www.bseindia.com/>

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE BSE 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 29, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 13, 2024.
- c) The Company's Equity shares bear ISIN No. INE0NW401018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Gujarati Newspaper []).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing,

under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

For further details, see "*Issue Procedure*" beginning on page 229.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIAT

Interpretation

- I. (1) In these regulations-
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
 - (3) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 Share capital and variation of rights
- II. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings

shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(ii) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

25. 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.

Forfeiture of shares

26. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

28. 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.

29. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in

full of all such monies in respect of the shares.

- 31.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 32.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 33.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 34.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 35.** Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 36.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
- (b) any capital redemption reserve account; or

- (c) any share premium account.

Capitalisation of profits

- 37.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) 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;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) 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;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 38.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 39.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- 40.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 41.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

42. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
44. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

46. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
53. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

57. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- The First Directors of the Company shall be:
1. **RAJESH TRIPATHY**
 2. **SUNITA TRIPATHY**
58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
59. The Board may pay all expenses incurred in getting up and registering the company.
60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
61. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
62. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 66.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 67.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 68.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 69.** (i) A committee may elect a Chairperson of its meetings.
- (ii) 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.
- 70.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 71.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 72.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 73.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 74.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

- 75.** (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except

in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- 76.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 77.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 78.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 79.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 80.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 81.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 82.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 83.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 84.** No dividend shall bear interest against the company.

Accounts

- 85.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Signature, Description and Occupation of the Common Witness
1.	<p>Rajesh Tripathy Son of Sankarsan Tripathy A 7/1, Elite Appartments, Shahibaug, Ahmedabad-380 004.</p> <p>Business Sd/-</p>	1,000 (One Thousand Shares)	<p>Common Witness To All Subscribers</p> <p>Prahlad Patel Son of Ambalal Patel 302/C, Shajanand Complex, Shahibaug Road, Ahmedabad-4.</p> <p>Chartered Accountant M. No. 45674</p> <p>Sd/-</p>
2.	<p>Sunita Tripathy Daughter of Sankarsan Tripathy A 7/1, Elite Appartments, Shahibaug, Ahmedabad-380 004.</p> <p>Business Sd/-</p>	1,000 (One Thousand Shares)	
TOTAL	2,000 (Two Thousand)		

Place : **AHMEDABAD**

Dated this **03rd** day of **February, 1997.**

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://enprocon.com/>, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

- i. Offer Agreement dated December 26, 2024 entered into between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.
- ii. Registrar Agreement dated December 26, 2024 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.
- iii. Tripartite Agreement dated July 29, 2024 between our Company, NSDL and the Registrar to the Offer.
- iv. Tripartite Agreement dated September 13, 2024 between our Company, CDSL and the Registrar to the Offer.
- v. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- vi. Banker to the Offer Agreement dated [●] among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
- vii. Market Making Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.
- viii. Underwriting Agreement dated [●] amongst our Company, Selling Shareholders and the Underwriters.
- ix. Syndicate Agreement dated [●], executed between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member.
- x. Sub-Syndicate Agreement dated [●], executed between our Company, Selling Shareholders, Book Running Lead Manager and Sub-Syndicate Member.

2. Material Documents

- (i) Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
- (ii) Resolution of the Board of Directors dated December 16, 2024 authorising the Offer and other related matters.
- (iii) Resolution of the Board of Directors dated December 16, 2024 taking on record consents of the Promoter Selling Shareholder.
- (iv) Shareholders' resolution dated December 17, 2024 in relation to the Offer.
- (v) Resolution of the Board of Directors of the Company dated December 31, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (vi) The examination reports dated December 16, 2024 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (vii) Certificate of Key performance Indicator of our company by Statutory Auditor dated December 27, 2024.
- (viii) Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.
- (ix) Consent of the Promoters, Directors, the Selling Shareholders, the BRLM, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (x) Consent letter dated December 27, 2024 of the Statutory Auditor to include their names as s in relation to their report dated December 16, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated December 27, 2024 included in this Draft Red Herring Prospectus.
- (xi) Due Diligence Certificate dated December 31, 2024 issued by the BRLM

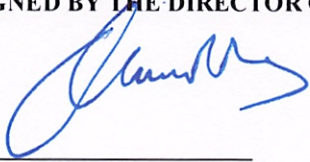
(xii) In principle listing approvals dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. DINESH HINDUJA LALCHANDBHAI
Chairman and Managing Director

Place: Ahmedabad

Date: December 31, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. BHARATKUMAR SUKHLAL SONI
Non-Executive Director

Place: Ahmedabad

Date: December 31, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



MS. SONALI BIJAY AGARWAL
Non-Executive Director

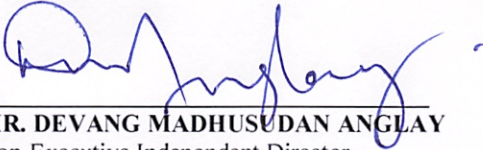
Place: Ahmedabad

Date: December 31, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. DEVANG MADHUSUDAN ANGLAY
Non-Executive Independent Director

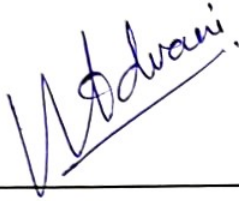
Place: Ahmedabad

Date: December 31, 2024

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SIGNED BY THE DIRECTOR OF OUR COMPANY



MS. HEMA LAKHMICHAND ADVANI
Non-Executive Independent Director

Place: Ahmedabad

Date: December 31, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. VINOD K MEGHRAJANI
Chief Executive Officer

Place: Ahmedabad

Date: December 31, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



MR. MUKHTIYARHUSAIN RUKNUDIN SHAIKH
Chief Financial Officer

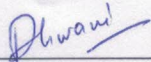
Place: Ahmedabad

Date: December 31, 2024

DECLARATION

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SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY



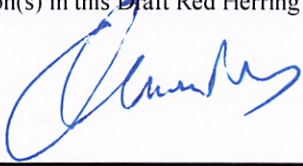
MS. DHWANI MAHENDRA BOTHRA
Company Secretary & Compliance Officer

Place: Ahmedabad

Date: December 31, 2024

DECLARATION

I, **Dinesh Hinduja Lalchandbhai**, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.



Dinesh Hinduja Lalchandbhai
(Promoter Selling Shareholder)

Place:

Date: December 31, 2024