



(Please scan the QR to view the Draft Red Herring Prospectus)



Globe Civil Projects Ltd.

GLOBE CIVIL PROJECTS LIMITED**CORPORATE IDENTITY NUMBER: U45202DL2002PLC115486**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India	Avinash Pratap Company Secretary and Compliance Officer	+91 11 46561560 cs@globecivilprojects.com	www.globecivilprojects.com

OUR PROMOTERS: VED PRAKASH KHURANA, NIPUN KHURANA AND VIPUL KHURANA**DETAILS OF THE ISSUE TO THE PUBLIC**

TYPE	FRESH ISSUE SIZE [#]	OFFER FOR SALE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 19,000,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million	Not applicable	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”), as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 424. For details in relation to the share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, please see “ <i>Issue Structure</i> ” on page 442.

OFFER FOR SALE

Not Applicable

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “*Basis for Issue Price*” on page 128, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 32.


OUR COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE are collectively referred to as “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo of Book Running Lead Manager	Contact Person	Telephone and Email
	Akhil Mohod/ Sushant Sonawane	Telephone: +91 11 46500500 E-mail: gcpl.ipo@mefcomcap.in

MEFCOM CAPITAL MARKETS LIMITED			
DETAILS OF THE REGISTRAR TO THE ISSUE			
Name of the Registrar	Contact Person	Telephone and Email	
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	Telephone: +91 40 67162222 E-mail: gcpl.ipo@kfintech.com	
BID/ISSUE PERIOD			
ANCHOR INVESTOR BID/ISSUE DATE	[•]*	BID/ISSUE OPENS ON	[•]
		BID/ISSUE CLOSES ON	[•]**^

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

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

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

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



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Globe Civil Projects Ltd.

GLOBE CIVIL PROJECTS LIMITED

Our Company was incorporated as "Globe Civil Projects Private Limited" at New Delhi, Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2002 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi. Thereafter, our Company was converted to a public limited company, approved vide Shareholders' resolution dated February 22, 2024, pursuant to which the name of our Company was changed to "Globe Civil Projects Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024. For details in relation to the changes in the registered office of our Company, please see "History and Certain Corporate Matters- Changes in the Registered Office of our Company" on page 250.

Corporate Identity Number: U45202DL2002PLC115486

Registered and Corporate Office: D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India

Contact Person: Avinash Pratap, Company Secretary and Compliance Officer

Telephone: +91 11 46561560; **Email:** cs@globecivilprojects.com

Website: www.globecivilprojects.com

OUR PROMOTERS: VED PRAKASH KHURANA, NIPUN KHURANA AND VIPUL KHURANA

INITIAL PUBLIC OFFERING OF UP TO 19,000,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF GLOBE CIVIL PROJECTS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ [●] MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("RHP") WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (NSE AND BSE ARE COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

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

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLM, may allocate up to 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 only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% 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 from them at or above the Issue Price and the remainder of the Net QIB Portion will be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1.00 million; and (ii) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of

UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “**Issue Procedure**” on page 446.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10/-. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Issue Price**” on page 128, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 32.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with sections 26(4) and 32 of the Companies Act, 2013. For further details of material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see “**Material Contracts and Documents for Inspection**” on page 514.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Mefcom Capital Markets Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi-110019, India
Telephone: + 91 11 46500500
Email: gcpl.ip@meffcomcap.in
Contact Person: Akhil Mohod/ Sushant Sonawane
Website: www.mefcomcap.in
Investor Grievance ID: investor.grievance@mefcom.in
SEBI Registration Number: INM000000016

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad, Rangareddi-500032, Telangana, India
Telephone: +91 40 67162222
Email: gcpl.ip@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*
BID/ISSUE OPENS ON	[●]*
BID/ISSUE CLOSES ON	[●]**^

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

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

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

[#]Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“RHP”) with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms not defined herein but used in “**Industry Overview**”, “**Our Business**”, “**Objects of the Issue**”, “**Basis of Issue Price**”, “**Statement of Possible Special Tax Benefits**”, “**History and Certain Corporate Matters**”, “**Financial Indebtedness**”, “**Key Regulations and Policies**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Financial Information**”, “**Outstanding Litigation and Material Developments**”, “**Issue Procedure**” and “**Description of Equity Shares and Terms of Articles of Association**”, on pages 143, 222, 115, 140, 250, 411, 245, 377, 282, 414, 446 and 469, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
“our Company” or “the Company” or “the Issuer”	Globe Civil Projects Limited, a company incorporated under the Companies Act, 1956 having its Registered and Corporate Office at D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Associate and Joint Ventures, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association/ Articles/ AoA	The articles of association of our Company, as amended
Associate	Southern Globe Hotels and Resorts Limited
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in “ Our Management-Board Committees- Audit Committee ” on page 256
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being Rajnish & Associates, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company or any duly constituted committee thereof. For details, please see “ Our Management- Board of Directors ” on page 256
Chairman and Whole-time Director	The chairman and whole-time director of our Company, namely Ved Prakash Khurana.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Raghav Aggarwal
Committee(s)	Duly constituted committee(s) of our Board
Companies Act/ Act	The Companies Act, 2013, as amended from time to time
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Avinash Pratap.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act and as described in “ Our Management- Board Committees- Corporate Social Responsibility Committee ” on page 256
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details, please see “ Our Management- Board of Directors ” on page 256

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹10/- each
Executive Director(s)	The executive directors on our Board namely, Ved Prakash Khurana, Nipun Khurana and Vipul Khurana. For further details, please see “ <i>Our Management- Board of Directors</i> ” on page 256
Group Company	The group company of our Company being Earthcon Systems India Private Limited
Independent Director(s)	The independent Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations. For details of our Independent Directors, please see “ <i>Our Management- Board of Directors</i> ” on page 256
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Issue. For further details, please see “ <i>Our Management- Board Committees- IPO Committee</i> ” on page 256
Joint Venture(s)	Arvind Techno Globe JV, GCPPL SCIPL Consortium, Globe Civil Premier Infra JV, KSIB GCPPL JV, SCL - GCPL JV and KSMB Globe Projects JV
Key Managerial Personnel / KMP	Key managerial personnel of our Company in accordance with regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 256
Managing Director	The managing directors of our Company, namely Vipul Khurana and Nipun Khurana. For further details, please see “ <i>Our Management</i> ” on page 256
Materiality Policy	The materiality policy adopted by our Board pursuant to its resolution dated September 24, 2024 for identification of (a) material group companies; (b) material outstanding litigation proceedings; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purpose of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act and SEBI Listing Regulations and as described in “ <i>Our Management- Board Committees- Nomination and Remuneration Committee</i> ” on page 275
Non-Executive Director(s)	A Director, not being an Executive Director. For further details, please see “ <i>Our Management</i> ” on page 256
Promoter(s)	The promoters of our Company namely, Ved Prakash Khurana, Nipun Khurana, and Vipul Khurana. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 275
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 275
Registered Office/ Registered and Corporate Office	The registered and corporate office of our Company situated at D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India
Registrar of Companies / RoC	Registrar of Companies, Delhi and Haryana at New Delhi, India. For further information, please see “ <i>General Information</i> ” on page 89
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, comprising of restated consolidated statement of assets and liabilities as at for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the significant accounting policies and explanatory notes to the restated consolidated financial information of our Company, prepared by the management of our Company in accordance with Ind AS and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and included in “ <i>Financial Information</i> ” on page 282

Term	Description
Senior Management / SMP/ Senior Management Personnel	The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management- Senior Management</i> ” on page 256
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in “ <i>Our Management- Board Committees- Stakeholders Relationship Committee</i> ” on page 256

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, the allotment of Equity Shares issued pursuant to the Issue to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	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 ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, other than the Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by

Term	Description
	such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 446
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated). In case of any revision, the extended Bid/Issue Closing Date will 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 the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated)
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which

Term	Description
	<p>prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only</p>
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager / BRLM	The book running lead manager to the Issue, namely Mefcom Capital Markets Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/ after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member(s), the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with the UPI Circulars, for <i>inter alia</i> collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from the relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only RIIs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	<p>Collectively, syndicate members, sub-syndicate/ agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, Brokers, CDPs and RTAs, who are authorised to collect the Bid cum Application Forms from the Bidders, in relation to the Issue.</p> <p>In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising a SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs.</p>
Designated Locations	RTA Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Branches	SCSB Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Exchange	Stock [●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 29, 2024 filed with SEBI and the Stock Exchanges, and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]

Term	Description
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted and which will not be less than the face value of the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Issue	<p>The initial public offer of up to 19,000,000 Equity Shares of face value of ₹10/- each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million by our Company</p> <p>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“RHP”) with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</p>
Issue Agreement	The agreement dated September 29, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please see “ <i>Objects of the Issue</i> ” on page 115.
Issue Price	<p>₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.</p> <p>The Issue Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</p>
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	The monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price

Term	Description
Net Proceeds	The Proceeds of the Issue less Issue related expenses applicable to the Issue. For further details, please see “ <i>Objects of the Issue</i> ” on page 115
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII (s)	All Bidders, that are not QIBs or RIIs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Issue being not less than 15% of the Issue comprising of [●] Equity Shares which shall be available for allocation in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.</p> <p>The allocation to the NIIs shall be as follows:</p> <p>a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 up to ₹1.00 million; and</p> <p>b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million;</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.</p>
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
Pre-IPO Placement	<p>A further issue of Equity Shares or specified securities, through a preferential issue or any other method as may be permitted in accordance with applicable law, to any person(s) for cash consideration aggregating up to ₹ [●] million, which may be undertaken by our Company, in consultation with the BRLM, between the date of this Draft Red Herring Prospectus, but prior to the filing of the Red Herring Prospectus (“RHP”) with the RoC.</p> <p>If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</p>
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Issue Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis, to QIBs (including the Anchor Investors, which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLM in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued by our Company in accordance with section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issue and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Broker	Stockbrokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated September 25, 2024 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar, or Registrar to the Issue	The Registrar to the Issue namely KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date

Term	Description
RTAs/Registrar and Share Transfer Agents	The Registrar and Share Transfer agents registered with SEBI and eligible to procure Bids at the designated RTA Locations as per the list available on the websites of BSE and NSE through the UPI circulars.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, issuing services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p>
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
Sub-syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) individual Bidders applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism.</p> <p>Pursuant to SEBI Circular: SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application</p>

Term	Description
	amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day(s)	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

Technical/ Industry Related Terms

Term	Description
ADB	Asian Development Bank
BG	Bank guarantee
BOLT	Build Own Lease Transfer
BLT	Build Lease Transfer

Term	Description
BOQ	Bill of Quantities
BOO	Build Own Operate
BOT	Build Operate Transfer
BOOT	Build Own Operate Transfer
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CPWD	Central Public Works Department
DCMF	Design Construct Manage Finance
EAP	External Assistance Projects (World Bank, JICA, ADB)
EFTA	European Free Trade Association
Est., Adv. Est	Estimated, Advance Estimates
ELV	Extra-Low Voltage
EP	Engineering and Procurement
EPC	Engineering, Procurement and Construction
EPCC	Engineering, Procurement, Construction, and Commissioning
EPCI	Engineering, Procurement, Construction, and Installation
EPCM	Engineering, Procurement, and Construction Management
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GST	Goods and Service Tax
GVA	Gross Value Added
HAM	Hybrid Annuity Model
HVAC	Heating, Ventilation and Air Conditioning
IT	Information Technology
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPMD	Infrastructure & Project Monitoring Division
INR	Indian Rupee
JICA	Japan International Cooperation Agency
LDO	Lease Develop Operate
LWE	Left Wing Extremism
MEP	Mechanical, Electrical and Plumbing
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
m-o-m	Month on Month
MOSPI	The Ministry of Statistics and Programme Implementation
NDA	National Democratic Alliance
NHAI	National Highway Authority of India
NHDP	National Highway Development Project
NIP	National Infrastructure Pipeline
NRIDA	National Rural Infrastructure Development Agency
NSO	National Statistics Office
Niti Aayog	National Institute for Transforming India
Order Book	Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned civil construction projects and is an indicator of visibility of future revenue for our Company
O&M	Operation & Maintenance
P, F	Projected, Forecast
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnership
PRC	Percentage rate contract
PWD	Public Works Department
RCC	Reinforced Cement Concrete
RBI	Reserve Bank of India
SARDP- NE	Special Accelerated Road Development Programme for North Eastern Region

Term	Description
SITC	Supply, Installation, Testing and Commissioning
TOT	Toll Operate Transfer
UAE	United Arab Emirates
UPI	Unified Payments Interface
UPVC	Unplasticized Polyvinyl Chloride
US	United States
USD	US Dollar
WPI	Wholesale Price Index
Y-o-Y	Year on Year

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
BSE	BSE Limited
Basic EPS	Basic EPS is calculated by dividing the net profit or loss for the year / period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year / period.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CGST Act	The Central Goods and Services Tax Act, 2017, as amended
CSR	Corporate Social Responsibility
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
Diluted EPS	Diluted EPS is calculated as the net profit or loss (interest and other finance cost associated) for the year / period attributable to equity shareholders after deducting

Term	Description
	attributable taxes and the weighted average number of shares outstanding during the year / period are adjusted for the effects of all dilutive potential equity shares.
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEM NDI Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GAAP	Generally Accepted Accounting Principles
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act/ IT Act 1961	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IPO	Initial Public Offer

Term	Description
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate.
MSME	Micro, Small or a Medium Enterprise
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NECS	National electronic clearing service
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net worth	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
ODI	Offshore derivative instruments.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R and D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoE	Return on Equity. Return on Equity has been taken from the Restated Consolidated Financial Information for the respective period/year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.
RoCE	Return on Capital Employed. Return on Capital employed has been taken from the Restated Consolidated Financial Information for the respective period/year ended and return on capital employed has been calculated from profit before interest and tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital

Term	Description
	advance given for Dadri Project of our Company as the project has not yet been completed.
RoNW	Return on Net Worth. Return on Net Worth means the net profit after tax attributable to owners of our Company, as restated divided by restated net worth at the end of the year/period.
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Segment	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
Specified Securities	Equity shares and/or convertible securities
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. / USA/ United States	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US\$/ \$	United States Dollars
UTGST Act	Union Territory Goods and Services Tax Act, 2017
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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

Certain Conventions

All references to “India” 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.

All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

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

Financial Data

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts as forth in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus comprises the restated consolidated statement of assets and liabilities for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with the requirements of section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Please see “*Summary of the Issue Document - Summary of Restated Consolidated Financial Information*” and “*Financial Information*” on pages 23 and 282, respectively.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY is to the 12 months ended on March 31 of such year, unless otherwise specified.

Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards (“IFRS”) and Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). 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, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information.

For further details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see *“Risk Factors- We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies”* on page 67.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain additional financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value, Net Debt – EBITDA, Total Debt – Equity, etc., which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, please see *“Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures”* on page 377 and *“Risk Factors- We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies”* on page 67.

Currency and Units of Presentation

All references to:

- (a) “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- (b) “\$”, “US\$”, “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except as otherwise stated, all figures have been expressed in million/ millions. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million/ millions, such

figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

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

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 Rupee and the other currencies used in this Draft Red Herring Prospectus:

Currency	Exchange rate as on*		
	March 31, 2024	March 31, 2023	March 31, 2022
USD	83.37	82.22	75.81

(in ₹)

#Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal point

*In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the D&B Report, issued by D&B, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated May 4, 2024, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on our Company's website at <https://www.globecivilprojects.com/corporate-governance>.

Dun & Bradstreet vide their Letter dated September 25, 2024 ("**Letter**") has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Issue. Further, D&B, vide their Letter has confirmed that they are an independent agency, and that it is not related to our Company, our Directors, our Promoters, members of our Promoter Group, our Key Managerial Personnel, Senior Management or the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Dun & Bradstreet has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

*This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be

exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, please see ***“Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks”*** on page 67.

In accordance with the SEBI ICDR Regulations, the section titled ***“Basis for Issue Price”*** on page 128 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can be generally identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*expect*”, “*estimate*”, “*intend*”, “*will likely*”, “*likely to*”, “*may*”, “*seek to*”, “*shall*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*will continue*”, “*will pursue*”, “*will achieve*”, “*can*”, “*could*”, “*goal*” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are ‘forward looking statements’.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- (i) Our dependency on our top customers. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment from projects developed by Central Public Works Department (“CPWD”), our top customer.
- (ii) Our business and profitability are substantially dependent on the demand for construction services, change in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India.
- (iii) For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively.
- (iv) Our dependency on our top ten projects and our Order Book. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our % contribution to revenue from operations (construction project receipts) from our top ten projects was 89.54%, 92.82% and 99.13%, respectively. As of August 31, 2024, our Order Book, on a consolidated basis, was ₹8,929.45 million.
- (v) Our revenues depend upon the award of new contracts and the timing of those awards.
- (vi) Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements.
- (vii) Our growth strategy to expand into new geographic areas poses risks. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position*”

and Results of Operations” on pages 32, 222 and 377, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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 our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, 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, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that Investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

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SUMMARY OF ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Issue Procedure” on pages 32, 80, 98, 115, 143, 222, 275, 282, 414, 377, and 446, respectively of this Draft Red Herring Prospectus.

Summary of Primary Business of our Company

We are an integrated engineering, procurement and construction (“EPC”) company headquartered in New Delhi. We are into execution and construction of infrastructure projects comprising of Transport & Logistics projects (which comprise of construction and/ or upgrades of roads and bridges, airport terminals and railway terminals) and Social and Commercial projects (which comprise of educational institutions, sports infrastructure and hospitals) and non-infrastructure projects comprising of commercial offices and housing. While our primary focus and strength had been deeply rooted in constructions of education institution buildings, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals.

Summary of the Industry in which our Company operates

India's economy has exceeded expectations, registering an 8.2% growth in FY24. Construction sector is one of the major segments that drives an economy. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few. The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. (Source: D&B Report)

Our Promoters

Our Promoters are Ved Prakash Khurana, Nipun Khurana and Vipul Khurana. For further details, please see “Our Promoters and Promoter Group” on page 275.

Issue Size

Issue of Equity Shares⁽¹⁾⁽²⁾	Up to 19,000,000 Equity Shares of face value of 10/- each, for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million
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Notes:

- ⁽¹⁾ The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders’ vide special resolution dated August 21, 2024.
- ⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“RHP”) with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Issue shall constitute [●] % of the post-Issue paid up Equity Share Capital of our Company. For further details of the issue, please see “The Issue” and “Issue Structure” on pages 80 and 442, respectively.

Objects of the Issue

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in million)

Particulars	Amount
Funding working capital requirements of our Company	750.00
Capital expenditure towards purchase of construction equipments/ machineries	140.60
General corporate purposes ⁽¹⁾⁽²⁾	●
Total Net Proceeds	●

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.

For further details, please see “*Objects of the Issue*” on page 115.

Aggregate Pre-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group, as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue paid-up equity share capital (%)
Promoters		
Ved Prakash Khurana	5,773,659	13.44
Nipun Khurana	16,045,705	37.35
Vipul Khurana	16,045,705	37.35
Total (A)	37,865,069	88.14
Promoter Group		
Vimal Khurana	170	Negligible
Total (B)	170	Negligible
Total (A + B)	37,865,239	88.14

Summary of Restated Consolidated Financial Information

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Equity Share Capital	24.75	24.75	24.75
Net worth ⁽¹⁾	776.69	624.41	574.52
Revenue from operations	3,321.62	2,333.45	2,857.09
PAT (after exceptional items)	153.78	48.51	52.01
Earnings per share (basic) (with exceptional items) (in ₹) ⁽²⁾	3.58	1.13	1.21
Earnings per share (diluted) (with exceptional items) (in ₹) ⁽³⁾	3.58	1.13	1.21
Return on Net Worth after exceptional Item ⁽⁴⁾	19.80%	7.77%	9.05%
Adjusted NAV per equity share ⁽⁵⁾	18.10	14.55	13.39

Particulars	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Total current and non-current borrowings	1,244.78	969.95	707.55

Notes:

1. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
2. Basic EPS (₹) = Basic earnings per share calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.
3. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of equity shares outstanding at the year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of bonus issuance retrospectively, for all periods presented.
4. Return on Net worth after exceptional Item (%) = Restated Profit for the year/ period after exceptional item as a percentage of the Net worth as at the end of the year.
5. Adjusted Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on July 20, 2024.

For further details, please see “**Other Financial Information**” on page 374.

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

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Our Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscal 2022 and Fiscal 2023. For details, please see “**Risk Factors**” on page 32.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as disclosed in “**Outstanding Litigation and Material Developments**” in terms of the SEBI ICDR Regulations on page 414, and the materiality policy approved by our Board pursuant to resolution dated September 24, 2024 is set forth below:

(₹ in million, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	3	872.72
Against our Company	1^	6*	Nil	Nil	1	195.57
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
Promoter						
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil

#In accordance with the Materiality Policy

^Not ascertained at this stage

*Tax proceedings against the Company cover actions by regulatory and statutory authorities against the Company.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, please see “*Outstanding Litigation and Material Developments*” on page 414.

Risk Factors

Specific attention of the investors is invited to “*Risk Factors*” on page 32. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. The details of Top 10 Risk Factors are stated below:

- (i) In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment from projects developed by Central Public Works Department (“CPWD”), our top customer.
- (ii) Our business and profitability are substantially dependent on the demand for construction services, change in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India.
- (iii) In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel.
- (iv) For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively.
- (v) For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our % contribution to revenue from operations (construction project receipts) from our top ten projects was 89.54%, 92.82% and 99.13%, respectively.
- (vi) As of August 31, 2024, our Order Book, on a consolidated basis, was ₹8,929.45 million.
- (vii) Our revenues depend upon the award of new contracts and the timing of those awards.
- (viii) Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements.
- (ix) Our growth strategy to expand into new geographic areas poses risks.
- (x) Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

Summary of Contingent Liabilities of our Company

Except as disclosed below, there are no contingent liabilities of our Company as at March 31, 2024 derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at March 31, 2024
Income Tax Demands	7.22
Demand raised by Service Tax Department	165.45*
GST Litigation	2.19
Guarantees**	62.00
Total	236.87
Commitments	Nil

*It includes demand of ₹6.39 million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.

** The company has provided corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares.

For further details of contingent liabilities, please see “*Financial Information– Restated Consolidated Financial Information- Annexure V – Notes to the Restated Consolidated Financial Information- Note 42– Contingent Liabilities, Contingent Assets and Commitments*” on page 282.

Summary of Related Party Transactions

Summary of the related party transactions as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information is as follows:

(₹ in million)

Name of the Related Party	Relation	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Gross Contractual Receipts				
SCL GCPL Joint Venture	Joint Venture	161.46	2.23	-
GCPL-SCIPL Consortium	Joint Venture	362.90	15.40	-
KSIB GCPL Joint Venture LLP	Joint Venture	54.38	-	-
B. Director’s Remuneration				
Ved Prakash Khurana	Director (Whole-time Director w.e.f. 22/06/2024)	10.00	-	-
Vipul Khurana	Managing Director	3.15	2.40	2.40
Nipun Khurana	Managing Director	3.15	2.40	2.40
Parveen Sachdeva	Director	1.20	1.20	1.20
C. Unsecured Loan Taken				
Ved Prakash Khurana	Director	61.86	67.18	55.63
Vipul Khurana	Managing Director	65.45	46.21	80.55
Nipun Khurana	Managing Director	15.02	36.98	38.38
Rajiv Goel	Director (Up to 28/07/2021)	-	-	0.50
D. Repayment of Unsecured Loan				
Ved Prakash Khurana	Director (Whole-time Director w.e.f. 22/06/2024)	63.78	62.25	56.04
Vipul Khurana	Managing Director	60.65	43.65	76.23
Nipun Khurana	Managing Director	13.45	37.19	47.78
E. Advance received				

Name of the Related Party	Relation	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earthcon Systems (India) Private Limited	Enterprises under Control of KMP's	-	2.00	1.00
F. Advance Repayment				
Earthcon Systems (India) Private Limited	Enterprises under Control of KMP's	-	2.00	1.00
G. Advance Repayment				
Earthcon Systems (India) Private Limited	Enterprises under Control of KMP's	-	-	0.33
H. Interest Paid				
GCPPL-SCIPL Consortium	Joint Venture	17.92	-	-
I. Advance Given return back				
Parag Mendiratta	Relative of KMP's	2.40	-	0.08
Neha Khurana	Relative of KMP's	0.65	-	0.08

For details of the related party transactions in accordance with Ind AS 24, please see “*Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 47– Related Party Disclosures*” on page 282.

Financing arrangements

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

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

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus is provided below:

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)^
Promoters		
Ved Prakash Khurana	5,480,672	Nil
Nipun Khurana	15,101,840	Nil
Vipul Khurana	15,101,840	Nil

^As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

Weighted average cost of acquisition of all shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [^]	Cap Price is 'x' times the weighted average cost of acquisition* [^]	Floor Price is 'x' times the weighted average cost of acquisition* [^]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [^]
Last one year preceding the date of this Draft Red Herring Prospectus	1.24	[●]	[●]	Nil - 960.00
Last 18 months preceding the date of this Draft Red Herring Prospectus [#]	1.24	[●]	[●]	Nil - 960.00
Last three years preceding the date of this Draft Red Herring Prospectus	1.97	[●]	[●]	Nil - 960.00

[^]As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

[#] The Board of Directors pursuant to their resolution dated July 16, 2024 and the Shareholders' vide special resolution dated July 18, 2024 approved the issuance of 40,431,472 bonus Equity Shares in the ratio of 16:1, which were allotted on July 20, 2024.

* To be updated in the Prospectus, following finalisation of the Cap Price.

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (₹) [^]
Promoters		
Ved Prakash Khurana	5,773,659	1.79
Nipun Khurana	16,045,705	Nil*
Vipul Khurana	16,045,705	Nil*

[^]As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

*Since the average cost of acquisition is negative, it has been considered as Nil.

For further details of the acquisition of Equity Shares of our Promoters, please see “*Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company*” at page 98.

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

Except as disclosed below, our Promoters, the members of the Promoter Group and Shareholders with the right to nominate directors or other special rights have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters					
Ved Prakash Khurana					
1	December 15, 2021	19,637	10	Allotment of 19,637 Equity Shares pursuant to Rights Issue	211

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
2	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Subhash Chandra Pahwa by way of gift	Nil
3	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Surbhi Khurana by way of gift	Nil
4	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Shanti Pahwa by way of gift	Nil
5	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Subhash Chandra Pahwa by way of gift	Nil
6	January 18, 2024	(10)	10	Transfer of 10 Equity Shares to Vimal Khurana by way of gift	Nil
7	July 20, 2024	5,434,032	10	Allotment of 5,434,032 Equity Shares pursuant to Bonus Issue	Nil
Nipun Khurana					
1	August 29, 2023	(56,135)	10	Transfer of 56,135 Equity Shares to Mukesh Chand Jain	269
2	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity Shares pursuant to Bonus issue	Nil
Vipul Khurana					
1	December 15, 2021	122,730	10	Allotment of 122,730 Equity Shares pursuant to Rights Issue	211
2	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Palak Mukesh Jain	269
3	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Indubala Mukesh Chand Jain	269
5	August 29, 2023	(30,365)	10	Transfer of 30,365 Equity Shares to Mukesh Chand Jain	269
6	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity Shares pursuant to Bonus Issue	Nil
Promoter Group					
Vimal Khurana					
1	August 29, 2023	10	10	Transfer of 10 Equity Shares from Ved Khurana by way of gift	Nil
2	July 20, 2024	160	10	Allotment of 160 Equity Shares pursuant to Bonus Issue	Nil
Shareholders with the right to nominate directors or any other special rights					
Not Applicable					

*As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLM, may consider undertaking a further issue of Equity Shares or specified securities, through a preferential issue, private placement, or any other method as may be permitted under applicable law, to any person(s) for cash consideration aggregating up to ₹ [●] million, at its discretion, between the date of this Draft Red Herring Prospectus but prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock

Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in “*Capital Structure*” on page 98, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any

Our Company has not made any application under Regulation 300(1) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION II – RISK FACTORS

An investment in 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.

*We have described the risks and uncertainties that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Restated Consolidated Financial Information**”, “**Management’s Discussion and Analysis of Financial Condition and Result of Operations**” and “**Outstanding Litigation and Material Developments**” on pages 143, 222, 245, 282, 377 and 414 respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see “**Forward-Looking Statements**” on page 21.*

*Unless otherwise indicated, the industry-related information and market data used in this section is derived from a report titled “Construction Industry in India Report” dated September 25, 2024, prepared by Dun & Bradstreet Information Services India Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (“**D&B Report**”). The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://www.globecivilprojects.com/corporate-governance>.*

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Globe Civil Projects Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as at March 31, 2024, March 31, 2023 and March 31, 2022, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022. Restated Consolidated Financial Information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Draft Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 282.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Internal Risks

1. *In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment from projects developed by Central Public Works Department (“CPWD”), our top customer. Any slowdown or inability to win new project awards from CPWD (whether due to a slowdown or cessation in new projects being undertaken by such entities), an inability to qualify for and successfully compete for new projects or otherwise) or the loss of any of our current significant projects (whether due to restructuring or termination of such projects) could adversely affect our business, results of operations and financial condition.*

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 29.77%, 57.48% and 54.62%, respectively, of our revenue from operations from construction project receipts business segment, from projects developed by the CPWD, our top customer, and 70.23%, 42.52% and 45.38%, respectively, of our revenue from operations from our construction project receipts business segment, from other bodies of the Government and private agencies (“Non-CPWD”). Further, our Company had entered into a Consortium Agreement dated March 25, 2023 (“Consortium”) with Swadeshi Civil Infrastructure Private Limited (“SCIPL”) for execution of the following project: ‘Construction of Academic Block, Hostel, Residential Tower, Director’s Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis’, awarded by Telecommunications Consultants India Limited. SCIPL had sub-contracted their portion of work to us. This accounted for 14.40% of the revenue from operations (construction project receipts) in Fiscal 2024.

The table below sets forth our revenue from operations from these projects and their contribution to our revenue from operations from our construction project receipts business segment for the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% contribution to revenue from Construction Project Receipts	₹ in million	% contribution to revenue from Construction Project Receipts	₹ in million	% contribution to revenue from Construction Project Receipts
CPWD projects	873.10	29.77	1,141.08	57.48	1,385.24	54.62
Non-CPWD projects	2,059.57	70.23	844.18	42.52	1,150.93	45.38
Total revenue from Construction Project Receipts	2,932.67	100.00	1,985.27	100.00	2,536.17	100.00

The table below sets forth our revenue from operations from our Top 5 non-CPWD projects and Top 10 non-CPWD projects and their contribution to our revenue from operations from our construction project receipts business segment for the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% contribution to revenue from Construction Project Receipts	₹ in million	% contribution to revenue from Construction Project Receipts	₹ in million	% contribution to revenue from Construction Project Receipts
Top 5 non-CPWD projects	1,638.25	55.86	697.72	35.14	1,141.13	44.99
Top 10 non-CPWD projects	2,000.68	68.22	844.18	42.52	1,150.93	45.38

While our reliance on CPWD has reduced in Fiscal 2024 compared to Fiscal 2023, we expect that we might

continue to be reliant, on the CPWD for a substantial portion of our revenue. Our business is therefore significantly dependent on our ability to successfully complete our existing projects with CPWD and to qualify for, and successfully winning, government-conducted tenders by the CPWD for new projects.

Additionally, we are accredited as a Class I Super Contractor with the CPWD and, as at the date of this Draft Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million. Pre-qualification is the key to our participation in the bidding process for major projects. Nevertheless, we cannot assure you that we will bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, may be accepted. Additionally, the tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. We cannot assure you that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our prospects may be adversely affected.

2. *Our business and profitability are substantially dependent on the demand for construction services, change in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India. Any reduction in the activity and expenditure levels in such sectors may adversely affect our business and prospects and may reduce the number of projects we undertake and impede our growth.*

Our business is heavily dependent on the demand for construction services in India and particularly from customers in the infrastructure and non-infrastructure sectors. Demand for our construction services for the types of projects that we undertake is particularly sensitive to the level of development, and the corresponding capital spending by, infrastructure, institutional and real estate companies and government and government-related entities.

Demand for our construction services in the infrastructure and non-infrastructure sectors is primarily dependent on sustained economic development in the regions in which we operate and government policies relating to infrastructure and non-infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments for this sector, as well as funding provided by international and multilateral development finance institutions for infrastructure and non-infrastructure projects. Investment by the private sector in infrastructure and non-infrastructure projects is dependent on the potential returns from such projects and is therefore linked to government policies relating to private sector participation and sharing of risks and returns from such projects. There can be no assurance that government policies will continue to favour infrastructure and non-infrastructure investment.

The following table sets out our revenue from operations, broken down by business vertical, for the periods indicated:

Business Vertical	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations
Infrastructure						
<i>Logistics & Transportation</i>						
Railway terminals infrastructure	294.15	8.86	60.43	2.59	-	-
Roads & bridges	155.06	4.67	447.08	19.16	915.81	32.05
<i>Social & Commercial Infrastructure</i>						
Education Institutions	1,564.22	47.09	927.48	39.75	1,397.25	48.90
Hospitals (capital stock)	226.44	6.82	396.47	16.99	71.49	2.50
Sports	228.32	6.87	-	-	-	-

Business Vertical	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations	Revenue (₹ in million)	% contribution to revenue from operations
Infrastructure						
Non-Infrastructure						
Housing	83.04	2.50	115.78	4.96	141.81	4.96
Office and others	381.43	11.48	38.03	1.63	9.80	0.34
Other – trading	473.54	11.71	348.18	14.92	320.92	11.23
Total	3,321.62	100.00	2,333.45	100.00	2,857.09	100.00

It is not possible to predict whether demand for social and commercial or transport and logistics and housing construction in the areas in which we operate generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the infrastructure sector. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in the supply and demand or any change in government policies that negatively impact activity and expenditure levels in the infrastructure and non-infrastructure sectors, our business, financial condition and results of operations may be adversely affected.

3. ***In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel. Any reduction in trading activity, changes in market demand, or fluctuations in the price of TMT steel may reduce our revenue from this segment and, consequently, impact our total revenue from operations.***

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 11.71%, 14.92% and 11.23%, respectively, of our revenue from operations from trading of goods, primarily TMT steel, which are sold in the open market to third party contractors, traders, etc. on commercially viable terms. The table below sets forth our revenue from operations from trading of goods, primarily TMT steel for the periods indicated:

Revenue from Operations	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% contribution to revenue	₹ in million	% contribution to revenue	₹ in million	% contribution to revenue
Trading of goods	388.95	11.71	348.18	14.92	320.92	11.23

Furthermore, there is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. As a result, we may need to source business from new customers or it may have an impact on our business, results of operations, financial condition and cash flows.

4. ***For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively. The failure of a JV counterparty or consortium member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. However, from time to time, we form joint ventures or consortiums with other entities operating in the infrastructure and non-infrastructure sector to bid for certain large-scale projects, which helps us to meet technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract.

Further, as on the date of this Draft Red Herring Prospectus, we have 6 Joint Ventures. Out of the 12 ongoing projects as on August 31, 2024, 5 projects are being undertaken with Joint Ventures. For more details on Joint Ventures, please see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 222 and 250, respectively.

The details of the number of projects undertaken through Joint Ventures in Fiscal 2024, 2023 and 2022 are set out below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of construction projects undertaken through joint ventures	4	3	1

In accordance with our contracts, we are jointly responsible with the JV counterparty for the completion of the project. Accordingly, if other parties in our joint ventures default on their duties, we will remain liable for completion of the project. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. The inability of a JV counterparty to continue with a project due to financial or other difficulties could mean that we may need to bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

In a consortium, the scope of work of each member is clearly defined and so is the split of revenues between the parties. However, if other consortium members fail to perform their obligations, this may result in a delay of the overall project or a termination of the project by our customer.

Any disputes that may arise between us and our JV counterparties or consortium members may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. We also cannot control the actions of our JV counterparties, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations from projects undertaken under JVs contributed to 33.36%, 28.98%, and 35.15%, respectively, amounting to ₹978.44 million, ₹575.36 million, and ₹891.50 million, respectively. In addition, in order to establish or preserve relationships with our partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture or consortium. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of the foregoing could adversely affect our business, financial condition and results of operations.

5. *For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our % contribution to revenue from operations (construction project receipts) from our top ten projects was 89.54%, 92.82% and 99.13%, respectively. Any delay or loss of any of these projects could adversely affect our business, cash flow position, results of operations and financial condition.*

Our business is concentrated with our top ten projects, which generated most of our revenue in each of Fiscal 2024, Fiscal 2023 and Fiscal 2022. The table below sets forth the revenue from operations (construction project receipts) derived from our top one project, top five projects and top ten projects for the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts
Top 1 project	599.70	20.45	491.51	24.76	891.50	35.15

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts	Construction Project Receipts (₹ in million)	% contribution to revenue from Construction Project Receipts
Top 5 projects	1858.15	63.36	1517.11	76.42	2246.77	88.59
Top 10 projects	2,626.06	89.54	1842.82	92.82	2514.05	99.13

Although we have several new projects under construction, the large scale of the projects we undertake means we will likely continue to rely on our top ten projects for a significant portion of our revenue. Accordingly, our business, results of operations and financial conditions could be adversely affected if any of our top ten projects is delayed or terminated for any reason.

6. ***As of August 31, 2024, our Order Book, on a consolidated basis, was ₹8,929.45 million. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.***

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company. As of August 31, 2024, our Order Book, on a consolidated basis, was ₹8,929.45 million, comprising 14 projects consisting of seven (7) Social & Commercial Infrastructure projects, three (3) Transport & Logistics projects, three (3) residential buildings and one (1) Office Building. For further details on our Order Book, please see “***Our Business- Our Order Book***” on page 49. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. Although projects in the Order Book represent business that we consider firm, project delays, cancellations or scope adjustments may occur for any reason. For example, since Fiscal 2022, one of our EPC projects was delayed due to a delayed release of payment to us, and one of our Item rate Government projects was delayed due to non-availability of land. Moreover, our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. Delays in the completion of a project can lead to our project customers delaying their payments to us. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, while we have escalation clauses in a majority of our contracts, our counterparties may interpret such clauses restrictively in their favour, and we may experience difficulties enforcing such clauses to recover the additional costs we may incur in relation to the work performed. If we have disputes with clients over claims for additional compensation under escalation clauses in the future, we cannot assure you that we will be able to resolve them amicably with our clients or that such disputes will not lead to legal proceedings being initiated by us or against us. For example, in respect of a hospital project, a dispute with our client over the applicability of an escalation clause resulted in an arbitration ruling issued in our favour. Any such legal proceedings would be extensive and time-consuming, and it cannot be assured that the outcome of such proceedings will be in our favour, or the incremental costs sought by us would be awarded to us, in full or part, or at all. These legal proceedings could divert management time and attention, consume our financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development, or commencement of operations of our projects, or strain our relationship with our project customers and there can be no assurance that we will be successful in all, or any, such proceedings. As a result, we may have to bear the risks associated with any increase in actual costs for construction activities exceeding the agreed pricing. If any of these risks

materialize, they could adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

7. *Our revenues depend upon the award of new contracts and the timing of those awards. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period.*

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects in the construction industry are undertaken on a non-recurring basis. Our Company has made multiple bids in Fiscal 2024, Fiscal 2023 and Fiscal 2022. The number of projects awarded and their value against these bids are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of successful bids made	11	5	3
Number of projects awarded	6	2	1
Value of projects award (in ₹ million)	8,401.50	1,222.93	1,858.22

Generally, it is very difficult to predict whether and when we will be awarded a new contract since many potential contracts, primarily in the case of projects for prospective public sector customers, involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, governmental approvals and environmental matters. While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. While reputation, experience and sufficiency of financial resources are important considerations in client decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that our bids, when submitted or if already submitted, would be accepted. Accordingly, it is difficult to predict whether and when we will be awarded a new project. Because our revenues are derived primarily from these contracts, in the event that we are not able to continually and consistently secure new projects of similar or higher value as the ones that we have executed in the past or are currently executing, and on terms and conditions that are favourable to us, our financial performance, results of operations and cash flows may be adversely affected or fluctuate materially from period to period depending on the timing of contract awards.

The uncertainty associated with the timing of contract awards may increase our cost of doing business over a short period or a comparatively longer term. For example, we may decide to maintain and bear the cost of a workforce in excess of our current contract needs in anticipation of future contract awards. If an expected contract award is delayed or not received, we could incur costs in maintaining an idle workforce that may have a material adverse effect on our results of operations. Or, we may decide that our long term interests are best served by reducing our workforce and incurring increased costs associated with severance and termination benefits which also could have a material adverse effect on our results of operations for the period when incurred. Reducing our workforce could also impact our results of operations if we are unable to adequately staff projects that are awarded subsequent to a workforce reduction.

8. *Our business and profitability are substantially dependent on the availability and cost of our raw materials, and we are dependent on third party suppliers for meeting our raw material requirements. Any disruption to the timely and adequate supply, or volatility in the prices of, raw materials may adversely impact our business, results of operations and financial condition.*

Timely and cost-effective execution of our projects is dependent on the availability, cost and quality of the raw materials and engineering items that we use in construction activities. The cost of construction materials constitutes a significant part of our operating expenses. The table below sets forth our cost of materials consumed for periods indicated.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Costs of materials consumed	941.75	28.35	818.47	35.08	775.38	27.14

Our principal raw materials include TMT bars, cement, concrete and electrical items. Generally, our long-term contracts have price escalation clauses for increases in the cost of principal raw materials; however, we bear the risk of increases in costs of other raw materials like aluminium, UPVC, tiles, stones, glass, etc. The prices and supply of these and other raw materials, including fuel and labour costs, depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature. We have not entered into long-term contracts for the supply of our raw materials, and typically source raw materials from third-party suppliers under contracts of short period/ purchase orders. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Accordingly, we may encounter situations where we might be unable to continue our construction projects due to, amongst other reasons, our inability to procure the necessary type and quantity of raw materials at effective cost or at all. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subject us to risks such as price volatility caused by various factors, such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Additionally, any inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

The table below sets forth the cost of materials purchased from our largest supplier and top ten suppliers for the periods indicated:

Suppliers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased
Largest Supplier	78.22	8.22	42.85	5.22	73.98	8.98
Top 10 Suppliers	347.20	36.48	274.54	33.43	336.05	40.79

If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule or at all. We may also not be able to pass on any increase in the prices of these building materials to our customers.

We source our raw materials locally from third parties. The prices of our raw materials like steel, fuel, copper and other commodities are linked to the international prices and the variations increase our costs of construction.

The table below sets forth our expenses for purchases of TMT Bars, cement, concrete, electrical items and tiles for the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Cost of materials purchased	₹ in million	% of Cost of materials purchased	₹ in million	% of Cost of materials purchased
TMT Bars	419.15	44.04%	239.63	29.18%	303.64	36.86%
Cement	62.54	6.57%	32.77	3.99%	19.63	2.38%
Ready-mix Concrete	54.12	5.69%	30.67	3.73%	60.85	7.39%
Electricals Items	57.19	6.01%	71.61	8.72%	96.97	11.77%
Tiles	21.00	2.21%	24.49	2.98%	25.97	3.15%

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. While we were able to procure the requisite raw materials from alternate suppliers, there is no assurance whether we would be able to locate such alternate supplies of raw material in the future in a timely manner or at all or at commercially acceptable terms.

Any disruption to the timely and adequate supply, or volatility in the prices, of the raw materials we require for our construction projects may adversely impact our business, results of operations and financial condition.

9. *Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.*

While we operate in various states across India, we intend to focus our efforts on expanding geographically first in Northern India. As a result, we may not pursue or capitalize on expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities.

As on the date of this Draft Red Herring Prospectus, we have undertaken projects in over 11 states in India, including Andhra Pradesh, Chhattisgarh, Delhi, Gujarat, Karnataka, Maharashtra, Rajasthan, Uttar Pradesh, Uttarakhand. While our business is substantially dependent on revenue from Northern India, details of state wise revenue from operations and percentage of total revenue from operations from construction project receipts in Fiscals 2024, 2023 and 2022, are as below:

State	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Construction Project Receipts	₹ in million	% of Construction Project Receipts	₹ in million	% of Construction Project Receipts
Delhi	1,383.92	47.19	436.84	22.00	400.60	15.80
Uttar Pradesh	435.86	14.86	63.58	3.20	0.65	0.03
Karnataka	381.43	13.01	37.26	1.88	-	-
Chhattisgarh	226.44	7.72	396.47	19.97	925.97	36.51
Gujarat	203.57	6.94	491.51	24.76	305.82	12.06
Andhra Pradesh	202.38	6.90	60.43	3.04	-	-
Maharashtra	84.59	2.88	399.11	20.10	891.50	35.15
Uttarakhand	14.47	0.49	84.14	4.24	-	-
Rajasthan	-	-	15.93	0.80	11.63	0.46
Total revenue from operations from construction projects receipts	2,932.66	100.00	1,985.27	100.00	2,536.17	100.00

This concentration of business subjects us to various risks in these states, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on

account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and economic environment; (iv) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level (v) our lack of brand recognition and reputation in such regions; (vi) our lack of familiarity with the social and cultural conditions of these new regions; and (vii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors. We may face significant competition from other construction companies in such new geographies, many of which undertake similar projects and have similar capabilities as us. We may face the risk that our competitors may be better known in such other markets, enjoy better relationships with potential clients, gain early access to information and be better placed to act upon such information. Increasing competition could result in price and supply volatility, which could cause our business to suffer. The financial impact of these factors is currently not quantifiable. There can be no assurance that we will be successful in expanding our business across other markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have an adverse effect on our business, financial conditions, and results of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Focusing on securing government infrastructure projects, particularly educational institutions and hospital buildings;
- expanding our geographic footprint;
- expanding our pre-qualification capability and bid capacities;
- focusing on timely delivery and quality execution capabilities; and
- pursuing strategic alliances.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, please see “*Our Business – Our Strategies*” on page 228.

10. Delay/default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and GST. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of Payment	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund (₹ in million)	0.90	1.18	1.42
Number of employees for whom provident fund has been paid	29	50	66
ESIC (₹ in million)	0.10	0.15	0.27
Number of employees for whom ESIC has been paid	23	35	51
Tax Deducted at Source on salaries (“TDS”) (₹ in million)	5.75	2.67	2.68
TDS on payments other than salaries (₹ in million)	27.88	15.47	12.59

Nature of Payment	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of employees for whom TDS has been paid	26	23	25

The table below provides the delays in payment of statutory dues by our Company during years indicated:

Fiscal	Nature of Payment							
	TDS		ESIC		Provident Fund		GST*	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
Delay for Fiscal 2024	12	31.09	11	0.09	7	0.54	1	0.01
Delay for Fiscal 2023	10	10.76	3	0.04	1	0.09	Nil	Nil
Delay for Fiscal 2022	9	5.26	3	0.07	3	0.39	6	0.88

*Cumulative of all states.

Number of employees of our Company

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total employees	96	84	82

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

11. We have high working capital requirements. If we have insufficient cash flows to meet working capital requirements there may be an adverse effect on our results of operations.

Our business requires a significant amount of working capital. In many cases, working capital is required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from customers. In certain cases, we are contractually obligated to our customers to fund the working capital requirements of our projects. Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business.

The following table sets forth details of the working capital required to finance the purchase of materials, giving performance guarantees and the performance of engineering, construction and other work on projects before payments are received from customers for the period indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Working capital (₹ in million)	929.33	693.99	607.61

We are also required to submit performance bank guarantees for completion of the projects. Details of performance bank guarantees submitted in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Performance bank guarantees issued* (₹ in million)	416.29	266.89	206.99

* The above figures do not include mobilisation advance, earnest money deposit, security deposits, and surety bonds.

Our working capital requirements may increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project or are less favourable to us. To qualify for large construction contracts, we need adequate funding. Another factor which may cause us to incur a large amount of working capital is delays in completion of our current construction projects could increase the financing costs, including due to increase in prices of raw materials associated with construction and cause our forecasted budget to be exceeded.

Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations. Our sources of additional financing, where required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, please see “*Financial Indebtedness*” on page 411.

12. Our inability to collect receivables in time or at all, and any default in payment from our clients, could materially and adversely affect our business, cash flows, financial condition and results of operations.

There may be delays in the collection of receivables from our clients. Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients.

There have been delays in payments by some of our clients in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Our average time for recovery of trade receivables ranges from one to three months. The table below sets forth our trade receivables and receivable turnover days, in the periods indicated, as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	Receivable turnover days*	₹ in million	Receivable turnover days	₹ in million	Receivable turnover days
Trade receivables	465.23	107	332.98	106	190.34	47
Less: Loss Allowance (Expected Credit Loss)	6.12		-			
Unbilled Revenue	510.89		347.52			
Total	970.00		680.50		367.89	

* Receivable turnover days is calculated as net credit sales dividing by the accounts receivable

In addition, our clients may request extensions of the payment terms otherwise agreed to under our contracts. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets.

We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses

restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we experience delays in receiving payments, if we are unable to collect customer receivables at all or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our cash flow position, as well as the revenues and profits of our Company, consequently affecting our business, operations and financial condition.

13. Our Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscal 2022 and Fiscal 2023. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods.

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("CARO Report") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the Fiscal 2023 and Fiscal 2022, respectively.

Sr. No.	Emphasis of Matter
1.	<p>For Fiscal 2023:</p> <p><i>"Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(b) reproduced below:</i></p> <p><i>We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.</i></p> <p><i>However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.</i></p> <p><i>The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards "Amaravati" In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)</i></p> <p><i>Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.</i></p>

	<i>Our report is not qualified in respect of these matters”</i>
2.	<p>For Fiscal 2022:</p> <p><i>“Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(c) reproduced below:</i></p> <p><i>We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.</i></p> <p><i>However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, '2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.</i></p> <p><i>The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards “Amaravati” In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)</i></p> <p><i>Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.</i></p> <p><i>Our report is not qualified in respect of these matters.”</i></p>

We cannot assure you that the audit reports for any future fiscal periods will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see **“Financial Information- Restated Consolidated Financial Information”** on page 282.

- 14. Our Company was incorporated in 2002, and certain documents filed by us with the Registrar of Companies and certain corporate document are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation, and we will not be subject to any penalty imposed by the competent authority in this regard.**

The following records for certain past allotments of Equity Shares made by our Company could not be traced: (i) Form 2 (Return of Allotment)- Allotment of 240,000 Equity Shares; (ii) Slump sale arrangement and valuation report for take-over of M/s. Globe Construction Co.- a partnership firm.

Accordingly, for the purpose of making disclosures in the **“Capital Structure”** section of this Draft Red Herring Prospectus, we have relied on the search report prepared by Umesh Ved & Associates, Company Secretaries (having peer review certificate number S1998GJ023700) and certified by their certificate dated September 25, 2024 (**“RoC Search Report”**), pursuant to their physical and online inspection and

independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, Delhi & Haryana, New Delhi. An email intimation on September 27, 2024 in this regard has been sent by our Company to the RoC Delhi & Haryana, New Delhi before filing of this Draft Red Herring Prospectus. Further, we have relied on the statutory register, form filings and minutes for making relevant disclosures in “*Capital Structure*”.

While there have been no regulatory proceedings or actions initiated against us in relation to the non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

15. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity. Sustained negative cash flows could impact our growth and business.

Our Company had reported certain negative cash flows in previous years as per the Restated Consolidated Financial Information, as stated below:

(₹ in million)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Cash flow from / (used in) Operating Activities	41.99	(112.22)	74.10
Cash flow from / (used in) Investing Activities	(113.06)	(34.54)	1.84
Cash flow from / (used in) Financing Activities	70.12	147.69	(95.51)

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

For further details, please see “*Restated Consolidated Financial Information*” on page 282.

16. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

Our Restated Consolidated Financial Information disclosed the following contingent liabilities for the periods indicated:

(₹ in million)

Nature of Contingent Liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Demands	7.22	Nil	Nil
Service Tax Litigation*	165.45	159.06	159.06
GST Litigation	2.19	Nil	Nil
Guarantees**	62.00	62.00	Nil
Total	236.87	221.06	159.06
Commitments	Nil	Nil	Nil

* It includes demand of ₹ 6.39 Million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.

** The company has provided corporate guarantee to Yes Bank Limited for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Private Limited in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares.

For further information, please see “*Financial Information- Restated Consolidated Financial Information Note 42– Contingent Liabilities, Contingent Assets and Commitment*” on page 282. Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize

or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

17. Any unsecured loans taken by our Company may be recalled at any time.

Our Company has availed unsecured borrowings including from our Promoters and Directors, which may be recalled by them at any time. As of August 31, 2024, our Company has availed unsecured loan(s) aggregating ₹ 555.22 million, and the repayment terms are based solely on agreed-upon schedules with the lenders or repayable on demand and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. For further details, see "**Financial Indebtedness**" on page 411. In the event that the lenders seek repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flows and financial condition.

18. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We propose to utilize our Net Proceeds for (i) funding working capital requirements of our Company; (ii) capital expenditure towards purchase of construction equipments/ machineries. For further information, please see "**Objects of the Issue**" on page 115. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "**Objects of the Issue – Schedule of Implementation, Utilisation and Deployment of Net Proceeds**" on page 115. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

19. Our industry is highly fragmented and competitive, and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.

We operate in a highly fragmented and competitive industry. We enter into contracts primarily through a competitive bidding process or on negotiated rate basis. 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 various construction companies.

Our key industry peers are namely PSP Projects Limited, Ahluwalia Contracts India Limited, B. L. Kashyap and Sons Limited, Ceigall India Limited, and Capacite Infraprojects Limited (*Source: D&B Report*).

For more information regarding our industry peers, please see "**Industry Overview- Profiling of Major Players**" on page 206. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. A number of our competitors are larger and better placed, which would enable them to take advantage of efficiencies created by size, and may have better financial resources or greater access to capital at lower costs, and may be better known in regional markets in which we compete. In addition, as the industry is highly fragmented, we also face competition from local contractors, who may be able to cater to local demands at fees and costs lower than ours.

We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. Competition can place downward pressure on our contract prices and profit margins and may force us to accept contractual terms and conditions that are not normal or customary for us, thereby increasing the risk that we may have losses on such contracts. Intense competition is expected to continue in these markets, presenting us with significant challenges in our ability to maintain strong growth rates and acceptable profit margins. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

20. Our Promoters and a member of our Promoter Group have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them.

Our Promoters and a member of our Promoter Group have provided personal guarantees towards loan facilities taken by our Company. For further information, please see “*Restated Consolidated Financial Information- Notes to Restated Consolidated Financial Information- Note 21E*” on page 282 .

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our Promoters and the member of our Promoter Group in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters and members of our Promoter Group withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantees provided by our Promoters and the member of our Promoter Group.

21. Any unsecured loans taken by our Company may be recalled at any time.

As of March 31, 2024, our Company has availed unsecured loans aggregating ₹ million. For further details, please see “*Financial Indebtedness*” and “*Restated Consolidated Financial Information*” on page 411 and 282.

We cannot assure you that our Company will not convert all or part of the outstanding unsecured loan advanced to our Company into Equity Shares which may lead to the dilution of investors’ shareholdings in our Company. Any such future equity issuances by us to the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances might occur may also affect the market price of the Equity Shares.

22. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced, which may materially and adversely affect our business, prospects, reputation, financial condition and results of operations.

We have experienced growth in Fiscal 2024, which was attributable primarily to the growth of our Order Book and timely execution of our projects. Our consolidated revenue from operations and profit after tax grew at CAGRs* of 7.82% and 71.95%, respectively, from Fiscal 2022 to Fiscal 2024. The following table sets forth our restated consolidated revenue from operations and profit after tax for the periods indicated:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	3,321.62	2,333.45	2,857.09
Profit after tax	153.78	48.51	52.01

*CAGR = $(\text{Ending Value} / \text{Beginning Value})^{(1 / \text{Number of Years})} - 1$

Although we plan to continue to expand our scale of operations through organic growth or investments in other entities and expanding into new geographic areas, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit. If our growth continues, it will place significant demands on our management and operations and require us to continuously evolve and improve our operational, financial and internal controls across our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- managing financial resources and personnel to cater to increased volume of work;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- developing and improving our internal administrative infrastructure, particularly our financial,

- operational, communications, internal control and other internal systems;
- sourcing raw materials and/or equipment in a timely manner and cost effectively;
- making accurate assessments of the resources we will require for our projects;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment; strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, lenders and service providers; and
- maintaining adequate supporting infrastructure, such as IT and HR management systems.

If we are not successful in managing our growth in the future, our business may be disrupted and profitability may be reduced, and our business, prospects, financial condition and results of operations may be adversely affected.

23. Our business depends on projects awarded by government or government-owned customers such as CPWD & PSU, which subjects us to a variety of risks.

Our business depends on projects awarded by government and government-owned customers both including central or state governments, governmental organizations and public sector undertakings.

Set forth below are details of our Order Book attributable to contracts awarded by government and government-owned customers both in absolute terms and as a percentage of our total Order Book for the periods indicated. Please also "**Our Business- Our Order Book**" on page 49.

The bifurcation of private and public sector projects by revenue from operations (construction project receipts) and by number of ongoing projects is as follows:

(₹ in million)

Particulars	For Fiscal 2022		For Fiscal 2023		For Fiscal 2024	
	Revenue from operations (construction project receipts)	% of total revenue from operations (construction project receipts)	Revenue from operations (construction project receipts)	% of total revenue from operations (construction project receipts)	Revenue from operations (construction project receipts)	% of total revenue from operations (construction project receipts)
CPWD & PSU	2,419.42	95.40	1,814.45	91.40	2,631.57	89.73
Private	116.74	4.60	170.81	8.60	301.10	10.27
Total	2,536.17	100.00	1985.27	100.00	2,932.67	100.00

Particulars	Ongoing projects for Fiscal 2022	Ongoing projects for Fiscal 2023	Ongoing projects for Fiscal 2024
CPWD & PSU	10	12	18
Private	4	5	5
Total	14	17	23

We cannot assure you that government policies (especially those of the Government of India) will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. Contracts with government and government-owned customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject

to additional regulatory scrutiny associated with commercial transactions with governments and government owned or controlled entities and agencies.

Our existing construction projects developed by agencies or bodies of the Government are often subject to delay. Such delays may be on account of a change in government bodies or agencies, changes in policies impacting the public at large, scaling back of Government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, which can significantly and adversely affect our business, financial condition and results of operations. Further, contracts awarded by the agencies or bodies of the government may include provisions which enable the client to terminate the contract after providing our Company with appropriate notice. Our ability to recover compensation, on account of termination by the government authorities are limited. We may not be able to recover our payments in connection with such contracts in a timely manner, which may adversely affect our business, results of operations, revenues and financial condition. As a result, the terms that favour our government authorities may put us in disadvantageous positions when we perform government contracts.

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

We have, from time to time, entered into various transactions with related parties. The following table summarizes the value of related party transactions undertaken in each Fiscal period indicated, including as a percentage of our total income for such period.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Related party transactions	578.74	17.29	17.63	0.75	-	-

Note:

The above table includes related party sale transactions.

For information on all our related party transactions, please see “*Restated Consolidated Financial Information- Note 47- Related Party Disclosures - Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)*” on page 282.

Although all the related party transactions in Fiscal 2024, Fiscal 2023 and Fiscal 2022 have been carried out on arm’s length basis, we cannot assure you that each of the related party transactions will be carried out on an arm’s length basis and are in compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although, after the Issue, all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

25. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Directors, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations and financial condition.

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition Rate* (%)	6.07	4.65	9.66

*Attrition Rate is calculated as average of opening and closing number of employees for each month and annual average.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business or operations.

There is significant competition for management and other skilled personnel in the construction industry, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, please see "**Our Management**" on page 256.

- 26. *Timely and successful completion of our projects is dependent upon our performance and, in the case of many projects, the cooperation of our sub-contractors or joint ventures and any failure or delay in successful completion could adversely affect the construction quality of our developments and adversely affect our profitability and reputation.***

We rely on third parties for the implementation of projects where we have entered into arrangements with third parties for the supply of labour, equipment and raw material. Accordingly, the timing and quality of construction of our properties depend on the availability and skill of those sub-contractors. Typically, construction contracts are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. In case of sub-contracting, the completion of the contract depends in part on the performance of our sub-contractors. Delay or failure on the part of a sub-contractor to complete its project work on time, for any reason, could result in additional costs to us, including the payment of contractually agreed liquidated damages. The amount of such additional costs could adversely affect our profit margins on the project. While we may seek to recover these amounts as claims from the supplier, vendor, sub-contractor, joint venture or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. If we enter into joint ventures for any project in the future, we may face similar risks as we may experience with a sub-contractor. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and our client base.

Further, many of our projects depend on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. However, in the past, we have not had such instances. Any inadequacy or delay in services by our contractors may result in incremental costs and time overruns which in turn may adversely affect our projects and expansion plans.

In addition, there is a high demand for infrastructure construction companies in India at present and our ability to hire competent contractors may therefore be limited as we may not be able to identify or retain competent contractors, or ensure execution on a timely or cost-effective basis. A completion delay on the part of a sub-contractor, for any reason, could result in delayed payments to us. In addition, when we sub-contract, we may be liable to the customer due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

The details of the number of projects wherein majority of the work is sub-contracted in Fiscal 2024, 2023 and 2022 are set out below.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of construction projects wherein majority* of the work is sub-contracted	1	1	1

*majority represents contracts wherein more than 50% of the work has been sub-contracted.

Further, while we may sub-contract our construction work and may be indemnified by the sub-contractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

27. ***Our business strategy may change in the future and may be different from that which is contained herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations.***

We have stated our objectives for raising funds through the Issue and have set forth our strategies for our future business. For details, please see “*Objects of the Issue*” on page 115 and “*Our Business – Our Strategies*” on page 228. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations.

28. ***Our inability to provide financial and performance guarantees in favour of our clients may adversely affect our business.***

For our construction project receipts, we are often required to provide financial and performance guarantees to guarantee our performance and/or financial obligations in relation to a project, which primarily comprise of bank guarantees. The amount of guarantee facilities available to us depends upon our financial condition and the availability of adequate security for the banks and financial institutions that provide us with such facilities. In addition, letters of credit are often required to satisfy our payment obligations to suppliers and sub-contractors. If we are unable to provide sufficient collateral to secure financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. While in the past, certain project owners have permitted relaxations with respect to bank guarantees, if we are unable to obtain similar relaxations in the future, we may face challenges in providing bank guarantees, which may also affect our ability to win new contracts. Having to provide security to obtain letters of credit, financial and performance bank guarantees also increases our loan-to-value ratio, thereby restricting our ability to access working capital facilities.

Details of performance bank guarantees submitted in the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	(₹ in million)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Performance bank guarantees issued*	416.29	266.89	206.99

* The above figures do not include mobilisation advance, earnest money deposit, security deposits, and surety bonds.

If we are unable to provide sufficient collateral to secure the bank guarantees or performance bonds, our ability to enter into new contracts could be limited. Providing security to obtain bank guarantees and performance bonds increases our working capital needs. Such bank guarantees and performance bonds

generally impose restrictive covenants on raising additional debt or payment of dividends. We may not be able to continue obtaining new bank guarantees and performance bonds that match our business requirements. A failure to do so may have a material adverse effect on our business.

29. *We own and rent equipment and mobilize such equipment at the beginning of each project resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows, it may have a material adverse impact on our operations.*

We own and rent large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. As of August 31, 2024, our Company owned construction equipment assets such as tower crane, concrete batching plant, transit mixer, concrete pumps, and transportation vehicles. We rent equipment pursuant to agreements entered typically for a period of six months. As on August 31, 2024, we rented equipment, such as backhoe loaders, excavators, and transit mixer equipment on a rental basis.

The following table sets forth details of cost of our equipments and machineries for the Fiscals indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Total Plant & Machinery @ WDV (in ₹ million)	146.32	4.41	125.51	5.38	115.41	4.04

The following table sets forth details of the rent paid on hired equipment for the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Hire charges (in ₹ million)	16.20	9.31	21.03

Further, on an average we incur significant cost in mobilizing equipment at our project sites. For further details, please see *“Our Business- Processes and Equipment”* on page 240. Accordingly, the cost of maintaining and mobilizing such equipment in proper working condition constitutes a significant portion of our operating expenses. In the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our customers in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future requirement of equipment depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching equipment leasing with the contract needs. If a contract, is delayed or terminated, our Company could incur costs due to leasing and mobilizing such equipment, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

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

As at August 31, 2024, we are undertaking 14 projects, spread across six (6) states, namely Delhi, Uttar Pradesh, Haryana, Maharashtra, Telangana and Karnataka, that are either under construction or development. Our construction projects involve agreements that are long-term in nature. Long-term agreements have inherent risks associated with them that may not necessarily be within our control and, accordingly, our

exposure to a variety of implementation and other risks, including construction delays, material shortages or delivery delays, unanticipated cost increases, cost overruns, changes in project scope or specifications, delays in acquisition of land, delays in obtaining environmental or other regulatory clearance, inability to negotiate satisfactory arrangements with joint venture partners, disagreements with our joint venture partners and force majeure events is enhanced. Moreover, we may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

For example, business circumstances may materially change over the life of one or more of our agreements and we may not have the ability to modify our agreements to reflect these changes. Further, being committed under these agreements may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations.

In the last three Fiscals, we have experienced delays due to implementation risks, such as construction delays at our end, delay or disruption in supply of raw materials, delays in acquisition of land, delays in obtaining environmental and other statutory clearance, unanticipated cost increases, force majeure events, cost overruns or disputes etc. For instance, in Fiscal 2023 one of our project got delayed due to non-receipt of statutory clearance, which resulted into a decline in revenue from operations in Fiscal 2023. For details, please refer to “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 377.

If similar instances occur in the future, we cannot assure you that we will resolve such disputes and it will not lead to legal proceedings being initiated by us or against us. Such legal proceedings are extensive and time-consuming and it cannot be assured that the outcome of such proceedings will be in our favour or the incremental costs sought by us would be awarded to us, in full or part, or at all. These legal proceedings could divert management time and attention, consume our financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects, or strain our relation with our project customers and there can be no assurance that we will be successful in all, or any, such proceedings.

Further, while our contracts with our customers have clauses which allow us to seek an extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. In the past, we have sought extensions of time for completion of projects due to various factors and, except for the one instance in Fiscal 2022 where we were required to pay to the CWPD a penalty of ₹0.73 million under the terms of our project contract for time delay in completing the construction of the faculty housing and hostel at IIM Udaipur, no other delays have resulted into any monetary penalties. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

We also cannot assure you that we will be granted extensions of time in the future. Further, our project customers may, as per the agreed upon contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

- 31. *We may be unable to pre-qualify to bid on certain larger construction projects on our own, and if we are unable to forge alliances with third parties, we may be precluded from bidding for those large construction projects, which could have an adverse effect on our growth prospects.***

We enter into contracts through a competitive bidding process or on negotiated rate basis. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. Our recent

experience indicates that Government and other clients in the social and commercial infrastructure, transport and logistics, residential, industrial and other commercial sectors are increasingly developing larger, more technically complex projects and increasingly awarding the entire contract to a single project contractor. Pre-qualification is key to our winning such major projects. We are accredited as a Class I Super Contractor with the CPWD and, as at the date of this Draft Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million.

Our ability to bid for and win such large-scale contracts depends on demonstrating experience with similar projects and having robust technical capabilities to manage complex turnkey projects. If we are not able to qualify in our own right to bid for certain projects, we may seek to partner and collaborate with other companies in bids for such projects, either through memoranda of understanding or joint venture agreements, in order to fulfil capital, technical, or other requirements necessary for bidding or contract execution. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for certain larger scale projects, such as for construction of education and healthcare buildings.

If we are unable to establish effective alliances to meet pre-qualification standards, we risk missing out on significant bidding opportunities, which could negatively impact our growth prospects. Additionally, fluctuations in market demand, changes in client requirements, and evolving industry standards could further challenge our competitive positioning and project acquisition strategies.

32. Our ability to pass on increased costs may be limited in projects undertaken pursuant to a fixed-price contract.

Some of our projects are fixed-price contracts pursuant to which the agreed contract price is inclusive of all taxes and is determined at the time that the said contract is awarded. Expect for variation for taxes, the said contracts do not permit us to seek a variation in contract value on grounds of any changes in cost of labour or costs of raw materials. The following table summarizes the number of projects that we undertook on a fixed-price basis in each of the Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of projects *	23	17	14
Number of projects with escalation clause	14	10	10
No. of projects with fixed price	9	7	4

**Including the completed and ongoing projects.*

We may be exposed to significant liability under our fixed-price contracts in the event of any adverse variation in the costs of labour or raw materials. Such variation may materially and adversely affect the profitability of an individual project and may materially and adversely affect our financial performance and results of operations. Further, our prices under fixed-price contracts are based on cost, effort and time estimates that are subject to a number of assumptions which may prove erroneous or inaccurate. Cost or time overruns, whether due to inefficiency, faulty estimates or other factors, and may result in our incurring reduced profits or losses on a project.

Additionally, our customers may dispute the increased costs. If we are unable to pass on such unanticipated price increases to our customers, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

33. Our trading of goods business has consistently contributed more than more than 10% of our revenue from operations during Fiscals 2024, 2023 and 2024. Any downturn in the trading business segment can adversely impact our business, results of operations, cash flow and financial condition.

A material portion of our revenue from operations during Fiscals 2024, 2023 and 2022 was derived from our trading of goods business segment. Our Company carries on the trading of certain residue construction material, particularly TMT steel. After captive consumption, such residue construction material is sold on the open market to third-party contractors, traders, etc. on commercially viable terms. The following table summarizes our revenue from operations broken down by business segment for the periods indicated.

Business segment	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Construction project receipts	2,932.67	88.29	1,985.27	85.08	2,536.17	88.77
Trading of goods	388.95	11.71	348.18	14.92	320.92	11.23
Total revenue from operations	3,321.62	100.00	2,333.45	100.00	2,857.09	100.00

Any downturn or lack of demand for our residue construction material could have an adverse impact on our revenue, our business, results of operations, cash flow and financial condition.

34. Our projects expose us to potential product/project liability, warranty and other claims, which could be expensive, damage our reputation and harm our business.

We construct and perform services at construction sites where accidents or system failures can be disastrous. Any occurrence in excess of our insurance limits at locations constructed by us or services performed could result in significant product liability, warranty and other claims against us by our customers, including claims for cost overruns and the failure of the project to meet contractually specified milestones or performance standards. Further, the rendering of our services on these projects could expose us to risks to, and claims by, third parties and governmental agencies for personal injuries, property damage and environmental matters, among others. Any claim, regardless of its merit or eventual outcome, could result in substantial costs to us, a substantial diversion of management's attention and adverse publicity.

We could face significant claims for damages in respect of, among other things:

- defects in the quality of our or our subcontractors' design, engineering or planning;
- latent defects in the structures we built;
- delay in constructing the project;
- failure to adhere to building codes and regulations during construction;
- accidents and injuries sustained by workers on the construction site;
- commercial and environmental damage relating to or arising from our projects;
- damage caused by our vendors' products; or
- our failure to manage, supervise or inspect projects.

We may be exposed to liabilities arising under our warranties or from defects during construction. We have entered into a number of contracts that specify a period as the defects liability period during which we would have to rectify any defects arising from construction services provided by us within the warranty periods stipulated in our contracts at our cost. Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses.

We did not experience any claims for the past three Fiscals on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle etc., in Fiscals 2024, 2023 and 2022.

In many of our contracts, we guarantee to a client that we will complete a project by a scheduled date. Similarly, we sometimes warrant that a project, when completed, will also achieve certain performance standards. Such delay in completion or inability to achieve warranted performance standards may be due to a number of factors, such as poor market conditions or poor economic conditions within the states in which we operate. From time to time, we may also assume a project's technical risk, which means that we may have to satisfy certain technical requirements of a project despite the fact that at the time that the project was awarded, we may not have previously produced the system or product in question.

While we seek to maintain insurance in respect of our projects in accordance with industry standards and we selectively seek backup guarantees from our third-party service providers, there can be no assurance that such measures will be sufficient to cover liabilities resulting from claims. Any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits.

Any product liability claims against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our business, results of operations and financial condition. In addition, as and when we increase our own design capabilities, we will no longer have recourse to third parties for failures in design of those projects. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect on these payments, our profits would be reduced. These claims, liabilities, costs and expenses, if not fully covered, thus could have a material adverse effect on our business, prospects, financial condition and results of operation.

35. Our insurance coverage may not adequately protect us against all possible losses. Any losses exceeding our insurance coverage may adversely and materially affect our business, prospects, reputation, profitability, financial condition and results of operations

We maintain insurance coverage in such amounts and against such risks which we believe to be important for our business operations. Our insurance coverage typically includes Contractor All Risk (CAR) policy, labour workmen compensation policy to cover risk on account of loss or damage or theft of construction material or any accidents fatal or otherwise. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all. In addition, we may not be able to maintain insurance of this nature or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our reputation, business and results of operations.

The table below sets forth our total insurance coverage as of the dates indicated:

Particulars	Amount of Assets as at (₹ in million)			% of total Assets (in %)		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Insured Assets	687.48	434.17	230.85	21.63	15.79	10.05
Uninsured Assets	2,490.82	2,316.26	2,067.03	78.37	84.21	89.95
Total Assets	3,178.29	2,750.43	2,297.88	100.00	100.00	100.00

As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

We did not make any insurance claims in Fiscals 2024, 2023 and 2022. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time.

We maintain insurance coverage in such amounts and against such risks which we believe to be important for our business operations, our insurance policies do not cover all risks and are subject to exclusions and deductibles. If any or all of our facilities or equipment or project sites are damaged, in whole or in part, and our operations are interrupted for sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the facilities and project sites. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

36. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.

As of August 31, 2024, our workforce comprised of 112 full-time employees, of which 63 senior staff which includes general managers, project managers and senior engineers, and 49 junior staff which includes junior engineers, technically-trained site supervisors, skilled equipment operators, foremen, mechanics and electricians and 25 support staff which comprises of Accounts and Clerical Staff. This is in addition to contract labourers employed by our sub-contractors at our project sites.

Our construction operations are significantly dependent on the cooperation and continued support and

productivity of our workforce. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes, strikes or other problems with our workforce or our sub-contractors, which may adversely affect our client goodwill, business and results of operations. The number of contract labourers 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 labourers engaged at our facilities are assured minimum wages that are fixed by local government authorities. Any upward revision of wages to be paid to such contract labourers, or offer of permanent employment to any temporary worker, or the unavailability of contract labourers may adversely affect our business and results of our operations.

37. Our business in manpower intensive, and we are dependent on an adequate supply and availability of contract labour engaged by our sub-contractors at our project locations. Any unavailability or shortage of such supply of contract labour for our project sites could adversely affect our operations.

Our workforce requirements at our project sites includes personnel that we engage through sub-contractors. The sub-contractors are engaged through a company which calculates payment on a running square foot basis, allowing them discretion on the number of labourers as necessary for completion of projects. As of August 31, 2024, our workforce included 1,210 contract labourers.

We incur certain wages and subcontractors expense for engaging workforce through independent contractors and sub-contractors. The table below sets forth the contractual labour charges and such charges as percentage of total expenses for the periods indicated:

(₹ in million)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Wages & Subcontractors	1,439.07	45.86	834.98	36.55	1,385.60	49.53

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our sub-contractors. While the amount paid in such an event can be recovered from the sub-contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations.

38. For our projects, we are dependent on third parties for the supply of utilities, such as electricity, power and water charges at our project sites, and any disruption in the supply of such utilities could adversely affect our construction activities.

Our projects are dependent on the delivery of an adequate and uninterrupted supply of electricity, water and natural gas. We procure utilities, such as electricity, power and water charges from third parties for use at our project sites. Reliance on third parties for such utilities exposes us to risks such as shortages or breakdowns in supply, the correction of which is in the hands of such third parties.

The table below sets forth our electricity, power and water charges for the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Electricity, Power and Water Charges	10.91	0.35	3.86	0.17	5.63	0.20

Our utilities expenses have increased in recent years due to increase in power prices, increase in number of projects and further increases in power expenses may impact our margins if we are not able to pass these price increases to our customers.

Even though the expenses incurred are not substantial, any interruption in the continuous supply of electricity, power and water in the future may negatively impact our construction activities, which may result in delays in meeting critical milestones and timelines of our projects, resulting in loss of revenue and damage to our reputation or client relationship. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

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

We own various equipment which is used in our operations. As of August 31, 2024, our fleet of machinery and equipment comprised 44 construction vehicles. For further details, please see “*Our Business- Equipment*” on page 222. To maintain our capability to undertake larger and more complex projects, we seek to purchase equipment built with the latest technologies and know-how and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We would also rent certain equipment where we believe it makes commercial sense to do so. The costs attributable to depreciation and amortization were ₹38.37 million, ₹32.03 million and ₹32.48 million, which accounted for 1.22 %, 1.40% and 1.16% of our expenses, for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

However, we cannot assure you that we will be immune from the associated operational risks, such as the obsolescence of our equipment, destruction, theft or major equipment breakdowns or failures to repair our major equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Our Company has not filed any claims in relation to accidents that have taken place involving our fleet of construction vehicles in the three preceding financial years. However, obsolescence, destruction, theft or breakdowns of our equipment may significantly increase our equipment purchase cost and the depreciation of our equipment, as well as change the way our management estimates the useful life of our equipment. In such cases, we may not be able to acquire new equipment or repair the damaged equipment in time or at all, particularly where our equipment are not readily available from the market or require services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. Further, we do not have any in-house repair facilities and are dependent on third parties for repairs and maintenance. The turnaround time for these repair and maintenance activities could vary causing the downtime of these machines to increase. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of discounts. There can be no assurance that such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases will not have an adverse effect our business, cash flows, financial condition and results of operations.

40. *We have not been able to obtain certain records of the educational qualifications of a Director and have relied on declarations and undertakings furnished by such Director for details of his profile included in this Draft Red Herring Prospectus.*

We have been unable to trace the relevant copies of the educational qualification certificate of our Promoter, Chairman and Whole-time Director- Ved Prakash Khurana for the purpose of disclosure requirements as

prescribed under the SEBI ICDR Regulations in “*Our Management*” on page 256. We have obtained and relied on an affidavit provided by him in this regard.

Further, as on the date of this Draft Red Herring Prospectus, our Promoter and Managing Director- Vipul Khurana does not possess a driving license. We have obtained and relied on an affidavit provided by him in this regard.

While we believe the information provided in the affidavits to be accurate, any discrepancies or challenges to the validity of the affidavits could potentially lead to regulatory scrutiny, or legal implications, which may adversely affect our business operations and financial condition.

41. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations.*

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.

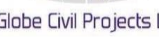
We have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public company. For instance, we have submitted applications for our project sites/ offices situated in Maharashtra, Haryana, Karnataka, Rajasthan and Uttar Pradesh. However, as on the date of this Draft Red Herring Prospectus, the said applications are pending.

While our Company will take necessary steps to obtain necessary licenses, there can be no assurance that we will be able to obtain all required licenses in a timely manner, without delays or complications. Failure to obtain the same in a timely manner could result in regulatory penalties, operational disruptions, and potential legal challenges. This could adversely affect our business operations, financial condition, and reputation.

Although no proceedings have been initiated against us where a license or approval was not renewed during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected.

42. *Our inability to identify, obtain and retain intellectual property rights, or to protect or use them, could harm our business. Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.*



We are currently using the trademark , which is not yet registered in our name. We have made an application dated May 8, 2024 for registering the said trademark under the Trademarks Act, 1999 (“**TM Act**”). If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the TM Act, as otherwise available for registered trademarks in future, which could have a material adverse effect on our business, goodwill, and results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be

able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which could adversely affect our business, results of operations and financial condition.

Although we have faced no instances of intellectual property claims during Fiscal 2024, Fiscal 2023 or Fiscal 2022, and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

43. *We could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry.*

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects in the industrial, institutional, residential and other commercial sectors. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write downs of assets. Our failure to anticipate or respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and results of operations.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The construction industry is evolving with new technologies such as Building Information Modelling (BIM), automation and sustainable building practices. The cost of upgrading and implementing new technologies, upgrading our existing equipment or expanding our capacity could be significant. Our failure to anticipate or respond adequately to changing technical, technological and market demands and/or client requirements can put us at a competitive disadvantage and, as a result, could adversely affect our business, prospects, financial condition and results of operations.

44. *We are exposed to risks stemming from malfunctions, disruptions or breaches of our information technology systems.*

We rely on our information technology ("IT") systems and infrastructure to help manage our operations. Although our use of IT is intended to increase productivity and operating efficiencies, it may not yield intended results. We may also be required to invest in other technological upgrades or deploy newer technologies to remain competitive. Any new systems, infrastructure and technologies in which we may invest may not perform satisfactorily, or be used effectively, and we may also fail to adapt our technology platforms to reflect our increased size and scale, requirements or emerging trends and industry standards.

Our IT systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. If our IT systems malfunction or experience extended periods of down time, we will not be able to run our operations safely or efficiently. Moreover, due to our increasing reliance on digital tools and data, a large-scale IT malfunction may disrupt our business or expose us to cybersecurity risks, including data breaches and the disclosure of sensitive information. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected as a result of any such malfunctions or disruptions. While we have not faced significant disruptions in our IT systems in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to

our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. If we do not effectively manage our growth and appropriately expand and upgrade our systems and platforms, as appropriate, in a timely manner and at a reasonable cost, we may lose market opportunities, increase our costs and lead to us being less competitive in terms of our prices or quality of services we render. Any delays in completing or an inability to successfully complete these technology initiatives, or an inability to achieve the anticipated efficiencies, may affect our result of operations and financial condition.

45. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at March 31, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹1,244.78 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and interest coverage ratio as at the dates indicated:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings ⁽¹⁾ (₹ in million)	1,244.78	969.95	707.55
Debt to equity ratio ⁽²⁾	1.60	1.40	1.23
Finance Costs (₹ in million)	224.80	126.86	137.18
Debt service coverage ratio ⁽³⁾	0.32	0.20	0.32

⁽¹⁾ Total borrowing is calculated as the sum of current and non-current borrowings.

⁽²⁾ Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

⁽³⁾ Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.

As at March 31, 2024, we had total secured borrowings (current and non-current borrowings) of ₹3,165.22 million. For further details, please see “**Financial Indebtedness**” on page 411, “**Restated Consolidated Financial Information – Note 21A– Non-Current Borrowings**” on page 282 and “**Restated Consolidated Financial Information – Note 21B– Current Borrowings**” on page 282. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such shut down of our offices would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

46. We could incur losses under our projects and contracts with our clients or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or stipulated project timelines which may have a material adverse effect on our business, results of operations and financial condition.

We could incur losses under our projects and contracts with our clients or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or stipulated project timelines. In the past, there have been instances of project delays, due to which we have been required to re-negotiate some of the terms, such as the construction of the Faculty Housing and Hostel at IIM Udaipur, due to a delay in meeting certain project timelines (owing to a combination of internal as well as external

factors beyond our control). For example, in Fiscal 2022, we were required to pay to the Central Public Works Department, ₹ 0.73 million as a penalty under the terms of our project contract, for time delay in completing the construction of the Faculty Housing and Hostel at IIM Udaipur. There can be no assurance that our clients in the future will not rescind their contracts with us or invoke penalty clauses if there is a delay in a project beyond the time stipulated in the contract or we may need to renegotiate some of our client contracts. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations and financial condition. Further, payment of damages and renegotiation of terms of project contracts could also have an adverse impact on our business, results of operations and financial condition.

47. Our revenues from our projects are difficult to predict and are subject to seasonal variations. This may restrict our ability to carry on activities related to our projects and fully utilise our resources.

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 construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. 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.

48. There are outstanding legal proceedings against our Company, Promoters, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, as disclosed in “*Outstanding Litigation and Material Developments*” on page 414 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	3	872.72
Against our Company	1^	6*	Nil	Nil	1	195.57
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (₹ in million)
our Promoter						

#In accordance with the Materiality Policy

^Not ascertained at this stage

*Tax proceedings against the Company cover actions by regulatory and statutory authorities against the Company.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

For further information, please see “*Outstanding Litigation and Material Developments*” on page 414.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention, and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

49. Various licenses and approvals are to be obtained by us and/or our clients for undertaking our business and our construction activities, and the failure to obtain, retain and renew such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. In some cases, our clients may also be required to obtain licenses and approvals for the projects. For further information, please see “*Government and Other Approvals*” on page 421. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities.

Although no proceedings have been initiated against us where a license or approval was not renewed during Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected.

50. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 88.14% of our issued, subscribed and paid-up Equity Share

capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●] % of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, please see “**Capital Structure**” on page 98. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

51. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

Our proposed objects of the Issue are set forth under “**Objects of the Issue**” on page 115. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

52. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Issue as set forth in “**Objects of the Issue**” on page 115. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

53. The objects of the Issue include orders for equipment. We intend to utilise the Net Proceeds for funding our capital expenditure requirements, for which we have received quotations from various vendors.

We propose to utilise our ₹140.60 million as capital expenditure towards purchase of construction

equipments/ machineries. For further information, please see “*Objects of the Issue*” on page 115. We have not entered into any definitive agreements with any of the vendors, and have relied on the quotations received from vendors. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

54. Any downgrade of our credit ratings could adversely affect our business.

As of the date of this Draft Red Herring Prospectus, we have procured the following credit ratings on our debt and credit facilities from Infomerics Valuation and Rating Private Limited:

Instrument or Rating Type	₹ in million	Date	Ratings
Long Term Bank Facilities	160.00	September 18, 2023	IVE BBB-/Stable
Short Term Bank Facilities	940.00	September 18, 2023	IVR A3
Total	1,100.00		

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade, withdrawal or rejection (nonacceptance) in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. Any such adverse development may adversely affect our business operations, future financial performance and the price of our Equity Shares.

55. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2024, Fiscal 2023 or Fiscal 2022, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent

financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

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

57. *Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report prepared by Dun & Bradstreet, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report pursuant to an engagement letter dated May 4, 2024. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

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, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, for base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. Please see “***Industry Overview***” on page 143. For the disclaimers associated with the D&B Report, please see “***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data***” on page 17.

58. *We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the construction industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, please see “***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP financial measures***”, on page 17. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of construction companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an

analysis of our audited and restated consolidated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other EPC companies.

External Risks

59. A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards the construction industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

60. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

We are incorporated in India, and we conduct our corporate affairs and our business in India. We derive and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Consequently, our business, operations and financial performance may be affected by changes in and other factors affecting India, some of which may be beyond our control. These include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets, including lowering investors' confidence in India's economy. Consequently, our business, results of operations, financial condition and cash flows may be adversely affected.

India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

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

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the NSE and the BSE;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- civil unrest, acts of s or situations or war, which may adversely affect the financial markets;
- international business practices that may conflict with other customs or legal requirements in India and to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communication challenges;
- downgrading of India's sovereign debt rating;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- the occurrence of natural calamities and force majeure events;
- fluctuations in commodity and electricity prices; and
- a slowdown or recession in the economic growth of other major countries and regions or volatility in international securities markets, especially in the United States, Europe and China.

The occurrence of any of the above factors may lead to financial instability and increased volatility in the Indian financial markets and adversely affect the Indian economy and financial sector and us. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a slowdown of the Indian economy and the GoI may introduce policy changes in response. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India, or any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, prospects, financial condition and results of operations.

62. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The GoI has notified the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income Tax Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. The Finance Act proposes various amendments to taxation laws in India. Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if

withdrawn by the statute in the future, and the same may no longer be available to us. Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Similarly, the Finance Act, 2020, had notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and exemption from dividend distribution tax (“DDT”), in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

Additionally, the Government has recently introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

63. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.*

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our machinery and equipment located at our project. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our construction operations may be materially disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our project sites. Damage or destruction that interrupts our operations could adversely affect our reputation, our relationships with our customers, our senior management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature

in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. *Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.*

The right to property ownership in India comes with limitations that can be enforced by the Government, specifically under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**"). This act allows the Government to compulsorily acquire land for public use, provided it compensates the landowner. However, this compensation may not fully cover the owner's losses from the property's loss. As central and state governments continue to procure land for infrastructure projects like roads, railways, airports, and townships, the frequency of these acquisitions might increase. Additionally, interpreting and adhering to the Land Acquisition Act can be challenging due to scant jurisprudence, potential discrepancies between our understanding and judicial decisions, or governmental clarifications. Future regulatory measures or necessary corrective actions could negatively impact our business, financial stability, or operational results.

66. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including the raw materials and engineering items we require for our projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

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

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create adverse market perceptions about the Indian financial institutions and banks and adversely affect our ability to obtain financing and consequently, our business. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

68. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including, but not limited to, the conditions in the United States, Europe and Asia. Financial turmoil or instability and loss of investor confidence in Asia and elsewhere in the world in recent years has adversely affected the Indian economy in the past. Any worldwide financial instability may cause increased volatility

in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby adversely impact the Indian economy. Financial disruptions in the future could adversely affect our business, future financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These developments, and the uncertainty of the economic impact such developments may have may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital.

Further, trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our cost of funding, business, and financial performance.

69. Our business is capital intensive and is significantly dependent on the availability of real estate and infrastructure financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.

Our business requires substantial capital investment, primarily due to its reliance on the availability of real estate and infrastructure financing in India. The global capital markets and overall economic conditions significantly influence our ability to secure necessary funding. Adverse developments in these areas, such as economic downturns, increased volatility, or tightened credit markets could restrict our access to capital. This limited availability of funds may hinder our operational capabilities and delay or altogether halt our planned projects, which in turn could adversely affect our business performance and results of operations.

There is no guarantee that we will be able to obtain adequate financing needed for our projects on terms favourable to us, or even at all. Our failure to secure sufficient financing on acceptable terms could constrain our growth and strategic initiatives, forcing us to modify our business plans accordingly. This inability to raise capital could also impair our ability to sustain operations, fulfil contractual obligations, or expand our business ventures, thereby negatively impacting our financial condition and future prospects.

70. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with

Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

72. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and all of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely

that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Relating to the Issue and the Equity Shares

73. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the periods indicated.

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	3,321.62	2,333.45	2,857.09
Restated profit/(loss) for the year	153.78	48.51	52.01

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “*Basis for Issue Price*” on page 128, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the construction industry in which we operate, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

74. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described

under “*Basis for Issue Price*” on page 128 and may not be indicative of the market price for the Equity Shares after the Issue.

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

75. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

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

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

the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

78. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

79. *Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, please see "*Dividend Policy*" on page 281.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of

securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has notified the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income-tax Act, 1961. We cannot predict whether any amendments to the Finance Act, or any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, results of operations and financial condition.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-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 or cause the trading price of the Equity Shares to decline on listing.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

86. *Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, 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.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "***Restriction on Foreign Ownership of Indian Securities***" on page 467.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares ^{(1)^}	Up to 19,000,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million
Issue comprises of:	
A. QIB Portion ^{(2) (3)(4)}	Not more than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽²⁾⁽³⁾	Up to [●]* Equity Shares of face value of ₹10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹10/- each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●]* Equity Shares of face value of ₹10/- each
(b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares of face value of ₹10/- each
B. Non-Institutional Portion ⁽⁴⁾	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹1.00 million	[●]* Equity Shares of face value of ₹10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●]* Equity Shares of face value of ₹10/- each
C. Retail Portion ⁽⁴⁾	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	42,958,439 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●]* Equity Shares
Use of Net Proceeds	Please see “ <i>Objects of the Issue</i> ” on page 115 for details regarding the use of Net Proceeds arising from the Issue.

* Subject finalisation of the Basis of Allotment.

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

Further, the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue

Notes:

- The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders’ vide special resolution dated August 21, 2024.

2. *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see “**Issue Procedure**” on page 446.*
3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.*
4. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹1.00 million; and (ii) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see “**Issue Procedure**” on page 446.*

For details, including in relation to grounds for rejection of Bids, please see “**Issue Procedure**” on page 446. For details of the terms of the Issue, please see “**Terms of the Issue**” on page 435.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 282 and 377 respectively.

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SUMMARY OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at Fiscal Ended		
	2024	2023	2022
ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	276.15	195.89	189.72
b. Investment Property	9.48	9.97	10.48
c. Other Intangible Assets	0.04	0.07	0.10
d. Right of Use Assets	1.44	3.36	-
e. Financial Assets			
i. Investments	0.28	0.28	0.32
ii. Other Financial Assets	30.39	142.63	48.81
f. Deferred Tax Assets (net)	12.35	9.23	9.72
g. Other Non Current Assets	1.90	2.24	1.67
	332.03	363.66	260.83
2 Current Assets			
a. Inventories	936.16	805.14	801.77
b. Financial Assets			
i. Trade Receivables	970.00	680.50	367.89
ii. Cash and Cash Equivalents	2.03	2.98	2.04
iii. Bank Balances other than (ii) above	83.32	3.13	16.82
iv. Other Financial Assets	340.35	268.16	296.27
c. Income Tax Assets (Net)	64.29	71.25	65.09
d. Other Current Assets	450.11	555.61	487.17
	2,846.26	2,386.77	2,037.06
Total Assets	3,178.29	2,750.43	2,297.88
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	24.75	24.75	24.75
b. Other Equity	751.94	599.66	549.77
Total Equity	776.69	624.41	574.52
2 Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	121.07	129.31	145.91
ii. Lease Liabilities	-	1.63	-
iii. Other Non-Current Financial Liabilities	3.85	-	-
b. Provisions	5.01	4.13	5.23
c. Other Non-Current Liabilities	354.74	298.17	142.77
	484.67	433.24	293.91
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	1,123.71	840.64	561.64
ii. Lease Liabilities	1.63	2.28	-
iii. Trade Payables			

Particulars	As at Fiscal Ended		
	2024	2023	2022
(A) Total outstanding dues of micro enterprise and small enterprises	68.88	27.52	59.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	287.94	395.54	283.07
iv. Other Financial Liabilities	33.19	34.12	37.94
b. Other Current Liabilities	394.00	389.84	483.26
c. Provisions	7.57	2.83	4.31
Total Liabilities	1,916.93	1,692.78	1,429.45
Total Equity and Liabilities	3,178.29	2,750.43	2,297.88

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless stated otherwise)

Particulars	For the Fiscal Ended		
	2024	2023	2022
Income			
I. Revenue from Operations	3,321.62	2,333.45	2,857.09
II. Other Income	26.52	18.24	10.75
III. Total Income (I – II)	3,348.14	2,351.69	2,867.84
IV. Expenses			
Cost of Material Consumed	941.75	818.47	775.38
Purchase of Traded Goods	381.52	346.20	318.83
Changes in Inventory of work -in-progress	(121.03)	(3.94)	(6.14)
Cost of Construction	1,507.06	867.00	1,435.69
Employee Benefit Expense	77.98	50.42	58.01
Finance Costs	224.80	126.86	137.18
Depreciation and Amortisation Expense	38.37	32.03	32.48
Other Expenses	87.82	47.27	46.21
Total expenses (IV)	3,138.27	2,284.31	2,797.65
V. Restated Profit/(Loss) before share of Profit/(Loss) of Joint Venture & Associates (III-IV)	209.88	67.38	70.19
VI. Share in the Profit/(Loss) of the Associate (net of tax)	-	(0.04)	(0.01)
VII. Restated Profit/(Loss) before exceptional Items and Tax (V+VI)	209.88	67.33	70.18
VIII. Exceptional Items	-	-	-
IX. Profit/(Loss) Before Tax (VII-VIII)	209.88	67.33	70.18
X. Income Tax Expense			
Current Tax Expense	58.71	18.80	21.12
Deferred Tax	(2.61)	0.02	(2.95)
Total Income Tax Expense	56.09	18.82	18.17
XI. Restated Profit/(Loss) for the year (IX-X)	153.78	48.51	52.01
XII. Other Comprehensive Income/ Expenses			
A. Items that will not be reclassified to profit or loss	(2.01)	1.84	1.42
Income Tax on above	0.51	(0.46)	(0.36)
B. Items to be reclassified to Profit & Loss	-	-	-
Income Tax on above	-	-	-
Restated Other Comprehensive Income for the year, net of tax	(1.51)	1.38	1.06
XIII. Restated Total Comprehensive Income for the year (XI+XII)	152.28	49.89	53.07
XIV. Profit/(Loss) attributable to			
Equity Shareholders of Holding Company	153.78	48.51	52.01

Particulars	For the Fiscal Ended		
	2024	2023	2022
Non Controlling Interest	-	-	-
	153.78	48.51	52.01
XV. Other Comprehensive Income attributable to			
Equity Shareholders of Holding Company	(1.51)	1.38	1.06
Non Controlling Interest	-	-	-
	(1.51)	1.38	1.06
Restated Total Comprehensive Income attributable to			
Equity Shareholders of Holding Company	152.28	49.89	53.07
Non Controlling Interest	-	-	-
	152.28	49.89	53.07
Earning per equity share			
Equity shares of face value ` 10/- each			
--- Basic (₹)	3.58	1.13	1.21
--- Diluted (₹)	3.58	1.13	1.21

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million, unless stated otherwise)

Particulars	For the Fiscal Ended		
	2024	2023	2022
A. Cash Flow from Operating Activities:			
Net Profit before tax and extraordinary items	209.88	67.33	70.18
Adjustments for:			
Depreciation and Amortisation Expense	38.37	32.03	32.48
Profit on sale of Property Plant & Equipment	(0.16)	(1.92)	-
Loss on sale of Property Plant & Equipment	-	-	4.68
Finance cost	222.56	126.24	136.62
Rental Income from Investment Property	(2.98)	(0.71)	-
Interest Income	(20.12)	(11.47)	(7.39)
Re-Measurement (Profit) / Loss on Defined Benefit Plan	(1.51)	1.38	1.06
Provision for Bad Debts and Expected Credit Loss (ECL)	6.12	-	-
Share in (Profit)/ Loss of Associate (Net of Tax)	-	0.04	0.01
Operating Profit/(Loss) before working capital changes	452.16	212.92	237.65
Working capital adjustments:			
(Increase)/ decrease in Trade Receivables	(295.62)	(312.61)	249.21
Decrease/(increase) in Other Current Assets	105.50	(68.43)	(66.65)
Decrease/(Increase) in Current Financial Assets	(72.19)	28.11	(138.91)
Decrease/(Increase) in Non Current Financial Assets	112.24	(93.81)	(22.29)
Decrease/(Increase) in Inventories	(131.01)	(3.37)	(54.53)
Decrease/(Increase) in Other Non current assets	0.33	(0.56)	0.46
Decrease/(Increase) in Other Bank Balance	(80.20)	13.69	(9.05)
Decrease/(increase) in Current Tax Assets(Net)	6.96	(6.16)	(3.15)
Decrease/(Increase) in Long term provisions	0.88	(1.10)	(0.06)
Decrease/(Increase) in Short term provisions	4.74	(1.48)	(0.31)
Decrease/(Increase) in Deferred Tax Assets (net)	(3.12)	0.49	(2.59)
Increase/(decrease) in Other Non Current Financial Liabilities	3.85	-	-
Increase/(decrease) in Other Non Current Liabilities	56.57	155.40	42.63
Increase/(decrease) in Trade Payable	(66.25)	80.77	(114.10)
Increase/(decrease) in Other Current Financial Liabilities	(0.93)	(3.82)	(4.00)
Increase/(decrease) in Other Current Liability	4.17	(93.42)	(22.03)
Cash Generated from operations	98.09	(93.40)	92.27
Direct Taxes paid / Refund	(56.09)	(18.82)	(18.17)
Net Cash from operating activities	41.99	(112.22)	74.10
B. Cash Flow from Investing Activities			
Proceeds from Sales of Property Plant & Equipment	0.18	4.01	22.75
Purchase of Property Plant & Equipment (Including CWIP)	(116.22)	(39.26)	(20.91)
Rental Income from Investment Properties	2.98	0.71	-
Net Cash from Investing Activities	(113.06)	(34.54)	1.84

Particulars	For the Fiscal Ended		
	2024	2023	2022
C. Cash Flow from Financing Activities			
Payment of Lease Liability	(2.58)	-	-
Net Increase / Decrease in Short Term Borrowing	283.07	279.00	20.39
Net Increase / Decrease in Long Term Borrowing	(8.24)	(16.60)	(16.70)
Finance Cost	(222.26)	(126.17)	(136.62)
Proceeds from Issue of Equity Shares	-	-	30.04
Interest Income	20.12	11.47	7.39
Net cash from Financing Activities	70.12	147.69	(95.51)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.95)	0.94	(19.57)
Cash & Cash Equivalents as at 1st April (Opening Balance)	2.98	2.04	21.61
Cash & Cash Equivalents as at 31st March (Closing Balance)	2.03	2.98	2.04

GENERAL INFORMATION

Our Company was incorporated as “Globe Civil Projects Private Limited” at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2002 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi. Thereafter, our Company was converted to a public limited company, approved vide Shareholders’ resolution dated February 22, 2024, pursuant to which the name of our Company was changed to “Globe Civil Projects Limited” and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024.

Company Registration Number and Corporate Identity Number

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

- (i) **Corporate Identity Number:** U45202DL2002PLC115486
- (ii) **Company Registration Number:** 115486

Registered and Corporate Office of our Company

Globe Civil Projects Limited

D-40, Okhla Industrial Area,
Phase-I,
New Delhi-110020, India

For details in relation to the changes in the registered office of our Company, please see “*History and Certain Corporate Matters- Changes in the Registered Office of our Company*” on page 250.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana, New Delhi, which is situated at the following address:

The Registrar of Companies, Delhi & Haryana at New Delhi

4th Floor, IFCI Tower,
61, Nehru Place
New Delhi-110019, India

Board of Directors

Our Board comprises of the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Ved Prakash Khurana	Chairman and Whole-time Director	00513510	House no. B-123, Malviya Nagar, South Delhi, Delhi- 110017, India
Nipun Khurana	Managing Director	00513517	House no. B-123, Malviya Nagar, South Delhi, Delhi- 110017, India
Vipul Khurana	Managing Director	00513522	House no. B- 123, Malviya Nagar, South Delhi, Delhi- 110017, India
Dayal Sarup Sachdev	Independent Director	05111450	2061, Engineers Apartments, Plot No- 11, Sector-18A, Dwarka, N.S.I.T Dwarka, South West Delhi, Delhi- 110078, India
Nalini Shastri Vanjani	Independent Director	00996242	C-11-A, Block C, D.D.A Flats, Munirka, South West Delhi, J.N.U., Delhi- 110067, India
Radhakrishna Nagarajan	Independent Director	00701892	3 C, Pocket – 10, Kohinoor Apartment, Kalkaji Extn, Kalkaji, South Delhi, Delhi- 110019, India
Rajender Pal Chandel	Independent Director	09523927	H. No- 171-E, Pocket 4, Mayur Vihar Phase 1, East Delhi, Delhi- 110091, India

For further details of our Board of Directors, please see “*Our Management- Board of Directors*” on page 256.

Company Secretary and Compliance Officer

Avinash Pratap is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Avinash Pratap

D-40, Okhla Industrial Area,

Phase-I,

New Delhi-110020, India

Telephone: +91 11 46561560

Email: cs@globecivilprojects.com

Investor Grievances

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

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder, the date of Bid cum Application Form and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (in case of UPI Bidders).

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Mefcom Capital Markets Limited

5th Floor, 77, Sanchi Building,

Nehru Place,

New Delhi-110019, India

Telephone: +91 11 4650 0500

Email: gcpl.ipo@mefcomcap.in

Investor Grievance ID: investor.grievance@mefcom.in

Website: www.mefcomcap.in

Contact Person: Akhil Mohod/ Sushant Sonawane

SEBI Registration number: INM000000016

Mefcom Capital Markets Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter- allocation of responsibilities in the Issue. The details of responsibilities of the BRLM are as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements and publicity material including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries- Banker(s) to the Issue, Sponsor Bank, Monitoring Agency, Registrar to the Issue, advertising agency, Printer and other intermediaries, including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules.
5.	Preparation of road show presentation and FAQs
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material
7.	Non-Institutional and Retail marketing of the issue, which will cover, inter alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the issue material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading
9.	Managing the book and finalization of pricing in consultation with Company
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.

Syndicate Members

[•]

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.

Telephone: +91 22 2266 3353
Email: sanjay.asher@crawfordbayley.com

Statutory Auditors of our Company

Rajnish & Associates

92 & 87, Defence Colony Flyover Market,
New Delhi - 110024, India.

Telephone: +91 91 11 24642846/ 9810158627/ 9810006144

Contact Person: Sumit Kant Bhatnagar

Email: rajnish@rajnishandassociates.org/ rajnishagg@yahoo.co.in

Firm Registration Number: 014666N

Peer Review Certificate Number: 017217

Changes in Statutory Auditors

There has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddy- 500032

Telangana, India

Telephone: +91 40 67162222/ 18003094001

Email: gcpl.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

Banker(s) to the Issue

Escrow Collection Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Refund Bank(s)

[•]

Bankers to our Company

HDFC Bank Limited

3rd Floor, Ace Capitol, Tower B,
Sector-132, Noida- 201301,

Uttar Pradesh, India

Telephone: +91 8252803662

Website: www.hdfcbank.com

Contact person: Anish Kumar
Email: anish.kumar13@hdfcbank.com

ICICI Bank Limited

E-568, Greater Kailash- II,
New Delhi- 110048, India
Telephone: +91 8527393601
Website: www.icicibank.com
Contact person: Kunal Sinha
Email: kunal.sinha@icicibank.com

Kotak Mahindra Bank Limited

2nd Floor, Epicah Mall,
Near Moti Nagar Metro Station, Moti Nagar,
New Delhi- 110015, India
Telephone: +91 9780624216
Website: www.kotak.com
Contact person: Ujwal Garg
Email: ujwal.garg@kotak.com

Canara Bank

Address: B-39, 1st Floor, Mid Corporate Branch,
Connaught Place,
Delhi-110001, India
Telephone: +91 7829420381
Website: www.canarabank.com
Contact person: Kajal Awasthi
Email: cb19042@canarabank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Branches

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

cum Application Forms from the Syndicate at Specified Locations, please see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges- BSE and the NSE at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm> or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

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

- (i) Our Company has received written consent dated September 27, 2024 from Rajnish & Associates, Chartered Accountants to include their name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) certificate on Key Performance Indicators dated September 29, 2024; (ii) examination report dated September 24, 2024 on the Restated Consolidated Financial Information; and (ii) their report dated September 27, 2024 on the statement of possible special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “*expert*” shall not be construed to mean an “*expert*” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated September 27, 2024 from Jagdish Chand & Co. Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent Peer Reviewed Chartered Accountant in respect to their certificate dated September 27, 2024.
- (iii) Our Company has also received written consent dated September 25, 2024 from Umesh Ved & Associates, Company Secretaries to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as secretarial expert in respect to their certificate dated September 25, 2024.

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

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency prior to filing of the Red Herring Prospectus, for monitoring utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of proceeds from the Issue, please see “*Objects of the Issue*” on page 115.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an Issue of Equity Shares, there is no requirement to appoint a debenture trustee.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary portal at <https://siportal.sebi.gov.in>, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. It will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, will be filed with the RoC, Delhi & Haryana, New Delhi and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC, Delhi & Haryana, New Delhi at its office, and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/home.html>.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot which will be decided by our Company in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, in accordance with applicable law. For further details, please see “*Issue Procedure*” on page 446.

All Bidders, except Anchor Investors, shall only participate in this Issue mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by

the SCSBs and Sponsor Banks, as the case may be. In addition to this, the RIIs, NIIs may participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, please see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” on pages 435, 442 and 446 respectively.

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

Bidders should note the Issue is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see “*Terms of the Issue*” and “*Issue Procedure*” on pages 435 and 446 respectively.

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

For further details on the method and procedure for Bidding, please see “*The Issue*”, “*Issue Structure*”, “*Issue Procedure*” and “*Terms of the Issue*” on pages 80, 442, 446 and 435 respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see “*Issue Procedure*” on page 446.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalised after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters

are registered with SEBI under section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

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CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	65,000,000 Equity Shares of face value of ₹10/- each	650,000,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	42,958,439 Equity Shares of face value of ₹10/- each	429,584,390	
C.	PRESENT ISSUE⁽²⁾⁽³⁾		
	Issue of up to 19,000,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽¹⁾		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue ⁽¹⁾		[●]

Notes:

*To be updated upon finalization of the Issue Price.

- ⁽¹⁾ For details in relation to the change in the authorised share capital of our Company in the last ten years, please see “**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years**” on page 250.
- ⁽²⁾ The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders’ vide special resolution dated August 21, 2024.
- ⁽³⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“RHP”) with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
May 22, 2002	30,000	10	10	Cash	Initial subscription to the MoA	Allotment of 10,000 Equity Shares to Ved Prakash Khurana, 10,000 Equity Shares to Prabhu Dayal Sachdeva and 10,000 Equity Shares to Geeta Khurana	30,000	300,000
October 30, 2002	210,000	10	10	Other than cash	Takeover of partnership firm- M/s Globe Construction Co.*	Allotment of 70,000 Equity Shares to Ved Prakash Khurana, 70,000 Equity Shares to Prabhu Dayal Sachdeva and 70,000 Equity Shares to Geeta Khurana	240,000	2,400,000
October 30, 2002	480,000	10	10	Other than cash	Takeover of partnership firm- M/s Globe Construction Co.*	Allotment of 160,000 Equity Shares to Ved Prakash Khurana, 160,000 Equity Shares to Prabhu Dayal Sachdeva and 160,000 Equity Shares to Geeta Khurana	720,000	7,200,000
October 01, 2005	240,000	10	Nil	Not applicable	Bonus issue in the ratio of one (1) Equity Share for every three (3) Equity Shares held	Allotment of 80,000 Equity Shares to Ved Prakash Khurana, 80,000 Equity Shares to Prabhu Dayal Sachdeva and 80,000 Equity Shares to Geeta Khurana*	960,000	9,600,000
October 01, 2008	960,000	10	Nil	Not applicable	Bonus issue in the ratio of one (1) Equity Share for every one (1) Equity Share held	Allotment of 320,000 Equity Shares to Ved Prakash Khurana, 320,000 Equity Shares to Prabhu Dayal Sachdeva and 320,000 Equity Shares to Geeta Khurana	1,920,000	19,200,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
November 18, 2008	400,000	10	10	Cash	Further issue	Allotment of 300,000 Ved Khurana and 100,000 Vipul Khurana	2,320,000	23,200,000
November 18, 2008	12,500	10	400	Cash	Further issue	Allotment of 12,500 Equity Shares to Dilip Kumar	2,332,500	23,325,000
December 15, 2021	142,367	10	211	Cash	Rights issue	Allotment of 19,637 Equity Shares to Ved Prakash Khurana and 122,730 Equity Shares to Vipul Khurana	2,474,867	24,748,670
July 09, 2024	52,100	10	960	Cash	Preferential allotment	Allotment of 31,250 Equity Shares to Chanakya Opportunities Fund I, 10,430 Equity Shares to RPV Holdings Private Limited, 5,210 Raj Family Trust** and 5,210 Equity Shares to Harsh Pareshkumar Shah	2,526,967	25,269,670
July 20, 2024	40,431,472	10	Nil	Not applicable	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust* and 83,360 Equity Shares to Harsh Pareshkumar Shah	42,958,439	429,584,390

Note:

*We have been unable to trace the filing pertaining to (i) allotment of 240,000 Equity Shares issued on October 01, 2005; (ii) Slump Sale arrangement and valuation report for take-over of M/s. Globe Construction Co.- a partnership firm. Accordingly, we have placed reliance on the RoC Search Report issued by Umesh Ved & Associates, Practicing Company Secretaries dated September 25, 2024, on the statutory register, form filings and minutes. For details, please see "Risk Factors" on page 32.

**Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.

Our Company confirms that is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of the Draft Red Herring Prospectus.

(b) *Preference Share capital*

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

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
October 30, 2002	210,000	10	10	Takeover of partnership firm- M/s Globe Construction Co.	Allotment of 70,000 Equity Shares to Ved Prakash Khurana, 70,000 Equity Shares to Prabhu Dayal Sachdeva and 70,000 Equity Shares to Geeta Khurana	Other than cash	-
October 30, 2002	480,000	10	10	Takeover of partnership firm- M/s Globe Construction Co.	Allotment of 160,000 Equity Shares to Ved Prakash Khurana, 160,000 Equity Shares to Prabhu Dayal Sachdeva and 160,000 Equity Shares to Geeta Khurana	Other than cash	-
October 01, 2005	240,000	10	Nil	Bonus issue in the ratio of one (1) Equity Share for every three (3) Equity Shares held	Allotment of 80,000 Equity Shares to Ved Prakash Khurana, 80,000 Equity Shares to Prabhu Dayal Sachdeva and 80,000 Equity Shares to Geeta Khurana	Nil	-
October 01, 2008	960,000	10	Nil	Bonus issue in the ratio of one (1) Equity Share for every one (1) Equity Share held	Allotment of 320,000 Equity Shares to Ved Prakash Khurana, 320,000 Equity Shares to Prabhu Dayal Sachdeva and 320,000 Equity Shares to Geeta Khurana	Nil	-
July 20, 2024	40,431,472	10	Nil	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust* and 83,360 Equity Shares to Harsh Pareshkumar Shah	Nil	-

**Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.*

3. Issue of Equity Shares out of revaluation reserves

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

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Issue Price during the preceding one year

Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Issue price, during the one year immediately preceding the date of this Draft Red Herring Prospectus:

Names of allottees	Date of allotment of Equity Shares	Reason/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Whether the allottees are Promoters / members of the Promoter Group
Allotment of 5,434,032 Equity Shares to Ved Prakash Khurana, 15,101,840 Equity Shares to Vipul Khurana, 15,101,840 Equity Shares to Nipun Khurana, 160 Equity Shares to Vimal Khurana, 1,188,000 Equity Shares to Indubala Mukeshchand Jain, 1,188,000 Equity Shares to Palak Mukesh Jain, 1,584,000 Equity Shares to Mukesh Chand Jain, 500,000 Equity Shares to Chanakya Opportunities Fund I, 166,880 Equity Shares to RPV Holdings Private Limited, 83,360 Equity Shares to Raj Family Trust* and 83,360 Equity Shares to Harsh Pareshkumar Shah	July 20, 2024	Bonus issue in the ratio of sixteen (16) Equity Shares for every one (1) Equity Share held	40,431,472	10	Nil	Not applicable	Yes, Ved Prakash Khurana, Nipun Khurana, Vipul Khurana are our Promoters and Vimal Khurana is a member of our Promoter Group.

**Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.*

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme.

7. 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 Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	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 e.g. (Equity Shares)	e.g. (Others)	Total	Total								
(A)	Promoters and Promoter Group	4	37,865,239	-	-	37,865,239	88.14	37,865,239	-	37,865,239	88.14	-	-	-	-	-	-	37,865,239	
(B)	Public	7	5,093,200	-	-	5,093,200	11.86	5,093,200	-	5,093,200	11.86	-	-	-	-	-	-	5,093,200	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A) + (B) + (C)	11	42,958,439		-	42,958,439	100.00	42,958,439	-	42,958,439	100.00	-	-	-	-	-	-	42,958,439	

8. Details of shareholding of the major Shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has eleven Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Vipul Khurana	16,045,705	37.35
2	Nipun Khurana	16,045,705	37.35
3	Ved Prakash Khurana	5,773,659	13.44
4	Mukesh Chand Jain	1,683,000	3.92
5	Indubala Mukesh Jain	1,262,250	2.94
6	Palak Mukesh Jain	1,262,250	2.94
7	Chanakya Opportunity Fund I	531,250	1.24
Total		42,603,819	99.17

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Vipul Khurana	16,045,705	37.35
2	Nipun Khurana	16,045,705	37.35
3	Ved Prakash Khurana	5,773,659	13.44
4	Mukesh Chand Jain	1,683,000	3.92
5	Indubala Mukesh Jain	1,262,250	2.94
6	Palak Mukesh Jain	1,262,250	2.94
7	Chanakya Opportunity Fund I	531,250	1.24
Total		42,603,819	99.17

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Ved Prakash Khurana	292,987	11.84
2	Nipun Khurana	943,865	38.14
3	Vipul Khurana	943,865	38.14
4	Mukesh Chand Jain	99,000	4.00
5	Indubala Mukesh Jain	74,250	3.00
6	Palak Mukesh Jain	74,250	3.00
Total		2,428,217	98.12

- (e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital (%)
1	Ved Prakash Khurana	292,987	11.84
2	Nipun Khurana	1,000,000	40.41
3	Vipul Khurana	1,122,730	45.37
Total		2,415,717	97.61

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

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹10/- each	Percentage of Pre-Issue Equity Share capital (%)	Percentage of Post-Issue Equity Share capital (%)*
1.	Ved Prakash Khurana	5,773,659	13.44	[●]
2.	Nipun Khurana	16,045,705	37.35	[●]
3.	Vipul Khurana	16,045,705	37.35	[●]
Total		37,865,069	88.14	[●]

**To be updated at Prospectus stage*

For further details, please see “*Our Management- Shareholding of our Directors in our Company*” and “*Our Management- Shareholding of our Key Managerial Personnel and Senior Management of our Company*” on pages 256 and 256.

10. History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding (including Promoters’ contribution)

As on the date of this Draft Red Herring Prospectus, our Promoters- Ved Prakash Khurana, Nipun Khurana and Vipul Khurana collectively hold 37,865,069 Equity Shares in aggregate, equivalent to 88.14% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters are in dematerialised form, as on the date of this Draft Red Herring Prospectus.

(i) *Build-up of our Promoters’ equity shareholding in our Company*

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

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Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Date when the Equity Shares were made fully paid-up	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
Ved Prakash Khurana									
May 22, 2002	10,000	10,000	May 22, 2002	10	10	Cash	Initial subscription to the MoA	0.02	[●]
October 30, 2002	70,000	80,000	October 30, 2002	10	10	Other than cash	Allotment of 70,000 Equity Shares pursuant to takeover of partnership firm- M/s. Globe Construction Co.	0.16	[●]
October 30, 2002	160,000	240,000	October 30, 2002	10	10	Other than cash	Allotment of 160,000 Equity Shares pursuant to takeover of partnership firm- M/s. Globe Construction Co.	0.37	[●]
October 01, 2005	80,000	320,000	October 01, 2005	10	Not applicable	Not applicable	Allotment of 80,000 Equity Shares pursuant to Bonus issue	0.19	[●]
October 01, 2008	320,000	640,000	October 01, 2008	10	Not applicable	Not applicable	Allotment of 320,000 Equity Shares pursuant to Bonus issue	0.74	[●]
November 18, 2008	300,000	940,000	November 18, 2008	10	10	Cash	Allotment of 300,000 Equity Shares pursuant to further issue	0.70	[●]
March 23, 2013	(620,000)	320,000	March 23, 2013	10	Not applicable	Gift	Transfer of 620,000 Equity Shares to Nipun Khurana by way of gift	(1.44)	[●]
December 15, 2021	19,637	339,637	December 15, 2021	10	211	Cash	Allotment of 19,637 Equity Shares pursuant to Rights issue	0.05	[●]
May 26, 2022	(23,325)	316,312	May 26, 2022	10	Not applicable	Gift	Transfer of 23,325 Equity Shares to Subhash Chandra Pahwa by way of gift	(0.05)	[●]
May 26, 2022	(23,325)	292,987	May 26, 2022	10	Not applicable	Gift	Transfer of 23,325 Equity Shares to Surbhi Khurana by way of gift	(0.05)	[●]
January 18, 2024	23,325	316,312	January 18, 2024	10	Not applicable	Gift	Transfer of 23,325 Equity Shares from Subhash Chandra Pahwa by way of gift	0.05	[●]
January 18, 2024	23,325	339,637	January 18, 2024	10	Not applicable	Gift	Transfer of 23,325 Equity Shares from Shanti Pahwa by way of gift	0.05	[●]
January 18, 2024	(10)	339,627	January 18, 2024	10	Not applicable	Gift	Transfer of 10 Equity Shares to Vimal Khurana by way of gift	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Date when the Equity Shares were made fully paid-up	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
July 20, 2024	5,434,032	5,773,659	July 20, 2024	10	Not applicable	Not applicable	Allotment of 5,434,032 Equity Shares pursuant to Bonus issue	12.65	[●]
Sub-total (A)	5,773,659			-	-	-	-	13.44	[●]
Nipun Khurana									
March 23, 2013	380,000	380,000	March 23, 2013	10	Not applicable	Gift	Transfer of 380,000 Equity Shares from Geeta Khurana by way of gift	0.88	[●]
March 23, 2013	620,000	1,000,000	March 23, 2013	10	Not applicable	Gift	Transfer of 620,000 Equity Shares from Ved Prakash Khurana by way of gift	1.44	[●]
August 29, 2023	(56,135)	943,865	August 29, 2023	10	269	Cash	Transfer of 56,135 Equity Shares to Mukesh Chand Jain	(0.13)	[●]
July 20, 2024	15,101,840	16,045,705	July 20, 2024	10	Not applicable	Not applicable	Allotment of 15,101,840 Equity Shares pursuant to Bonus issue	35.15	[●]
Sub-total (B)	16,045,705				-	-	-	37.35	[●]
Vipul Khurana									
November 18, 2008	100,000	100,000	November 18, 2008	10	10	Cash	Allotment of 100,000 Equity Shares	0.23	[●]
January 18, 2012	640,000	740,000	January 18, 2012	10	10	Cash	Transfer of 640,000 Equity Shares from Prabhu Dayal Sachdeva	1.49	[●]
March 23, 2013	260,000	1,000,000	March 23, 2013	10	Not applicable	Cash	Transfer of 260,000 Equity Shares from Geeta Khurana	0.61	[●]
December 15, 2021	122,730	1,122,730	December 15, 2021	10	211	Cash	Allotment of 122,730 Equity Shares pursuant to Rights issue	0.29	[●]
August 29, 2023	(74,250)	1,048,480	August 29, 2023	10	269	Cash	Transfer of 74,250 Equity Shares to Palak Mukesh Jain	(0.17)	[●]
August 29, 2023	(74,250)	974,230	August 29, 2023	10	269	Cash	Transfer of 74,250 Equity Shares to Indubala Mukeshchand Jain	(0.17)	[●]
August 29, 2023	(30,365)	943,865	August 29, 2023	10	269	Cash	Transfer of 30,365 Equity Shares to Mukesh Chand Jain	(0.07)	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Date when the Equity Shares were made fully paid-up	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Issue Equity Share capital of the Company (%)	Percentage of post-Issue Equity Share capital of the Company (%)
July 20, 2024	15,101,840	16,045,705	July 20, 2024	10	Not applicable	Not applicable	Allotment of 15,101,840 Equity pursuant to Bonus issue	35.15	[●]
Sub-total (C)	16,045,705			-	-	-	-	37.35	[●]
Total (A+B+C)	37,865,069			-	-	-	-	88.14	[●]

- (ii) All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.
- (iii) Except as stated above under “*Build-up of Promoters’ equity shareholding in our Company*”, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- (iv) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of Equity Shares of our Company, by any other person (other than in the normal course of business of the financing entity), during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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(v) **Shareholding of our Promoters and the members of our Promoter Group**

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre-Issue Equity Share capital		Post-Issue Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters					
1	Ved Prakash Khurana	5,773,659	13.44	[●]	[●]
2	Nipun Khurana	16,045,705	37.35	[●]	[●]
3	Vipul Khurana	16,045,705	37.35	[●]	[●]
	Total (A)	37,865,069	88.14	[●]	[●]
Promoter Group					
1	Vimal Khurana	170	Negligible		
	Total (B)	170	Negligible		
	Total (A) + (B)	37,865,239	88.14		

*To be updated at Prospectus stage

Subject to finalisation of Basis of Allotment

11. Lock-in requirements

(i) **Details of minimum Promoters' contribution locked in for eighteen months**

- (a) Pursuant to regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters, shall be locked in for a period of eighteen months as minimum Promoters' contribution ("Minimum Promoters' Contribution") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of Allotment.
- (b) The Promoters have given consent pursuant to their letters dated [●], to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company, as Minimum Promoters' Contribution.
- (c) Set forth below are the details of Equity Shares that will be locked-in for eighteen months as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in ⁽¹⁾	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in ⁽¹⁾	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

- (d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (e) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
 - (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
 - (iii) Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;
 - (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

Except for the Equity Shares held by Chanakya Opportunities Fund I (a Category II AIF, registered with SEBI) which will be locked in for six (6) months from the date of purchase, the entire pre-Issue Equity Share capital of our Company (excluding those Equity Shares forming part of the Minimum Promoters' Contribution) ("**Promoters' Six month Lock-in**") shall be locked-in for a period of six (6) months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

(iii) ***Details of Equity Shares locked-in for six months***

The entire pre-Issue Equity Share capital of our Company (excluding the Minimum Promoters' Contribution and Promoters' Six month Lock-in) will be locked-in for a period of six (6) months from the date of Allotment.

(iv) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Fifty percent of the Equity Shares Allotted to each of the Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

(v) ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(vi) ***Other requirements in respect of lock-in***

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- (a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- (b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

- 12. Except for any Equity Shares to be issued pursuant to the Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
- 13. Except for the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.
- 14. 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.

15. As on the date of this Draft Red Herring Prospectus, the BRLM- Mefcom Capital Markets Limited, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates 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.

16. Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters					
Ved Prakash Khurana					
1	December 15, 2021	19,637	10	Allotment of 19,637 Equity Shares pursuant to Rights Issue	211
2	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Subhash Chandra Pahwa by way of gift	Nil
3	May 26, 2022	(23,325)	10	Transfer of 23,325 Equity Shares to Surbhi Khurana by way of gift	Nil
4	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Shanti Pahwa by way of gift	Nil
5	January 18, 2024	23,325	10	Transfer of 23,325 Equity Shares from Subhash Chandra Pahwa by way of gift	Nil
6	January 18, 2024	(10)	10	Transfer of 10 Equity Shares to Vimal Khurana by way of gift	Nil
7	July 20, 2024	5,434,032	10	Allotment of 5,434,032 Equity Shares pursuant to Bonus Issue	Nil
Nipun Khurana					
1	August 29, 2023	(56,135)	10	Transfer of 56,135 Equity Shares to Mukesh Chand Jain	269
2	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity pursuant to Bonus issue	Nil
Vipul Khurana					
1	December 15, 2021	122,730	10	Allotment of 122,730 Equity Shares pursuant to Rights Issue	211
2	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Palak Mukesh Jain	269
3	August 29, 2023	(74,250)	10	Transfer of 74,250 Equity Shares to Indubala Mukesh Chand Jain	269
5	August 29, 2023	(30,365)	10	Transfer of 30,365 Equity Shares to Mukesh Chand Jain	269
6	July 20, 2024	15,101,840	10	Allotment of 15,101,840 Equity Shares pursuant to Bonus Issue	Nil
Promoter Group					
Vimal Khurana					
1	August 29, 2023	10	10	Transfer of 10 Equity Shares from Ved Khurana by way of gift	Nil
2	July 20, 2024	160	10	Allotment of 160 Equity Shares pursuant to Bonus issue	Nil

**As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.*

As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

17. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four hours of such transactions.
18. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company being offered through the Issue.
19. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus
20. 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.
21. The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.
22. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, 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.
23. Neither the (i) BRLM or any associate of the BRLM (other than the Mutual Funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Issue. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investors Portion.
24. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
26. Our Company is in compliance with the Companies Act, 1956 and/or the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the date of filing of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 19,000,000 Equity Shares, aggregating up to ₹ [●] million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million (“**Net Proceeds**”).

Objects of the Issue

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

The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue expenses apportioned to our Company (“**Net Proceeds**”) are proposed to be utilised for the following objects:

1. Funding working capital requirements of our Company;
2. Funding capital expenditure requirements towards purchase of equipment/ machineries; and
3. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”).

The main objects and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enable us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of its visibility and brand name amongst our existing and potential customers and creation of a public market for its Equity Shares.

Net Proceeds

The details of the Net Proceeds from the Issue are summarised in the table below:

Particulars	Estimated amount
Gross proceeds from the Issue ⁽²⁾	[●]
(Less) Estimated Issue related expenses ⁽³⁾	[●]
Net Proceeds ⁽¹⁾	[●]

(₹ in million)

- (1) To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
- (2) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“**RHP**”) with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Further, the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue
- (3) Please see “**Issue Expenses**” on page.124

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

Particulars	Amount
Funding working capital requirements of our Company	750.00
Capital expenditure towards purchase of construction equipments/ machineries	140.60
General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds	[●]

(₹ in million)

- (1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
- (2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in

accordance with the SEBI ICDR Regulations.

Schedule of Implementation, Utilisation and Deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Funding working capital requirements of our Company	750.00	Nil	750.00
2.	Capital expenditure towards purchase of construction equipments/ machineries	140.60	Nil	140.60
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

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

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue, in accordance with the SEBI ICDR Regulations.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For further details, please see **“Risk Factors- Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”** on page 65.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Issue, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects as may be determined by our Company, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement 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 through the Fresh Issue and internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. Funding working capital requirements of our Company

Our Company proposes to utilize ₹750.00 million from the Net Proceeds in Fiscal 2026 towards funding its working capital requirements. Basis our audited standalone financials, our revenue from operations has changed from ₹1,972.98 million in Fiscal 2022 to ₹1,860.54 million in Fiscal 2023 and then increased to ₹2,965.77 million in Fiscal 2024.

Our industry is highly working capital intensive and therefore growth in revenue entails growth in working capital requirements. Basis our audited standalone financials, our working capital requirement has grown from ₹ 974.30 million in Fiscal 2022 to ₹1,279.09 million in Fiscal 2023 and further to ₹1,706.16 million in Fiscal 2024. Our Company is further estimating a growth in its business in Fiscal 2025 and Fiscal 2026.

Our Company's expertise lies in the construction project receipts business (EPC) and the Government's initiative in this sector may bring a wide array of business opportunities for our Company. The Order Book of our Company as on August 31, 2024 was ₹8,929.45 million. Moreover, our Company is planning to bid not only for higher number of projects but also for higher value projects. In order to execute higher value projects, the Company would be requiring higher working capital.

We fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions. For details of borrowings and working capital facilities availed by us, please see "*Financial Indebtedness*" on page 411.

(a) Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited standalone financial statements of our Company and source of funding of the same are provided in the table below:

(₹ in million)

Sr. No	Particulars	Amount as on March 31, 2024	Amount as on March 31, 2023	Amount as on March 31, 2022
1	Current Assets			
A	Trade Receivables	964.16	598.38	169.59
B	Raw Material	428.16	418.17	418.74
C	Work in Progress	508.00	386.92	374.50
D	Loans and Advances	426.91	412.63	533.86
E	Investments, Loans, Other financial assets, Current Tax Assets (Net) and other current assets	117.27	152.47	201.95
	Total current assets (A)	2,444.49	1,968.57	1,698.64
2	Current Liabilities			
A	Trade Payables	268.97	254.75	307.33
B	Other financial liabilities, Provisions, Lease liabilities, Current Tax Liabilities (Net) and Other current liabilities	469.36	434.74	417.01
	Total current liabilities (B)	738.33	689.48	724.33
3	Net working capital requirements (C = A-B)	1,706.16	1,279.09	974.30
4	Existing funding pattern			
	Borrowings from banks, financial institutions and non-banking financial companies	1,008.69	730.19	556.38

Sr. No	Particulars	Amount as on March 31, 2024	Amount as on March 31, 2023	Amount as on March 31, 2022
	(including bill discounting)			
	Internal accruals / Existing Net Worth	697.47	548.90	417.93
	Total	1,706.16	1,279.09	974.30

As certified by Jagdish Chand & Co., Chartered Accountants, Independent Chartered Accountant, by way of their certificate dated September 27, 2024.

(b) Future Working Capital

The details of our Company's expected working capital requirements for the Fiscal 2025 and Fiscal 2026 and funding of the same are as provided in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated	
		Amount as on March 31, 2025	Amount as on March 31, 2026
1	Current Assets		
A	Trade Receivables	975.24	1,263.61
B	Raw Material	500.79	775.74
C	Work in Progress	592.80	767.10
D	Loans and Advances	461.00	614.28
E	Investments, Loans, Other financial assets, Current Tax Assets (Net) and other current assets	300.09	388.78
	Total current assets (A)	2,829.92	3,809.51
2	Current Liabilities		
A	Trade Payables	328.12	474.34
B	Other financial liabilities, Provisions, Lease liabilities, Current Tax Liabilities (Net) and Other current liabilities	591.33	718.49
	Total current liabilities (B)	919.45	1192.84
3	Net working capital requirements C= (A)-(B)	1,910.47	2,616.67
4	Source of finance		
	Proceeds from the Issue	-	750.00
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) excluding fixed deposit as margin money for working capital loan	1,032.45	968.84
	Internal accruals / Existing Net Worth	878.03	897.83
	Total source of finance	1,910.47	2616.67

As certified by Jagdish Chand & Co., Chartered Accountants, Independent Chartered Accountant, by way of their certificate dated September 27, 2024.

Our Company proposes to utilize ₹750.00 million from the Net Proceeds towards funding the working capital requirements of the Company. The balance portion of working capital requirements shall be met through internal accruals and borrowings.

(c) Assumptions for working capital requirements

The table below contains the details of the holding levels on the basis of audited standalone financial statements of our Company and the assumptions based on which the working plan projections has been made and approved by our Board pursuant to its resolution dated September 29, 2024 is as under:

Sr. No.	Particulars	Number of days for the period/Fiscal ended				
		March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Estimate)	March 31, 2026 (Estimate)
(A)	CURRENT ASSETS					
1	Inventories					
	-Raw Material	183	198	162	160	160
	- Work in Progress	38	41	35	35	35
2	Trade Receivables	31	116	117	100	100
3	Loans and advances	168	134	115	105	97
4	Investments, Loans, Other financial assets, Current Tax Assets (Net) and other current assets	37	50	32	69	61
(A)	CURRENT LIABILITIES					
4	Trade Payables	97	83	73	75	75

As certified by Jagdish Chand & Co., Chartered Accountants, Independent Chartered Accountant, by way of their certificate dated September 27, 2024.

Key assumptions for working capital projections made by our Company:

S. No.	Particulars	Basis of Assumptions
1	Inventories	<p><u>Raw Material:</u></p> <p>Our raw material primarily includes TMT Bars, Cement, concrete, electrical items, tiles and others. Holding Period of raw material for Fiscal 2022 and Fiscal 2023 remained at 183 days and 198 days, respectively and the same has been reduced to 162 days for Fiscal 2024 on account of better management and movement of raw material. Considering the current holding levels and the orders in hand, the Company projects that the raw material holding period will stabilize at 160 days for Fiscal Year 2025 and Fiscal Year 2026. These projections are based on historical trends to ensure an uninterrupted and continuous construction process across various sites while allowing sufficient time to complete ongoing projects.</p> <p><u>Work in Progress & Others</u></p> <p>The holding period for Work in Progress is projected at 35 days for Fiscal Year 2025, consistent with the holding periods 35 days and 41 days in Fiscal Years 2024 and 2023 respectively. With the anticipated increase in revenue due to a higher volume of work orders and the corresponding rise in costs, the Company estimates that the WIP holding period will remain stable.</p>
2	Trade Receivables	Our Company has estimated trade receivable holding period to remain at 100 days for Fiscal Year 2025 and 2026 which is lower than the holding period of 117 days and 116 days respectively for Fiscal Year 2024 and 2023. Our Company has estimated holding level of trade receivables at lower side primarily on account of increase in the effective management of the account receivables.
3	Loans and advances	<p>The “Loans and Advances” line item includes advance to suppliers of materials and other parties. In line with generally accepted business practices, the Company has to provide these advances to source construction raw materials from the supplier.</p> <p>Given the anticipated increase in the Company’s turnover and based on past trends, the demand for raw materials is also expected to rise significantly. Accordingly, holding days slightly decreased from 115 days in FY2024 to 105 in FY2025, further it is expected to decreased to 97 days in FY2026.</p>

S. No.	Particulars	Basis of Assumptions
4	Investments, Loans, Other financial assets, Current Tax Assets (Net) and other current assets	The Other Current Assets line item includes payment of advance tax/TDS Receivable, Balance with Government Authorities, deposits and Other Assets. As of March 31, 2024, other current assets of the company remained at 32 days. Given the increase in the business turnover and showing advance tax without netting of tax liabilities, the other current asset is proposed to be increased to 69 days in FY 24-25 and 61 days in FY 25-26, respectively.
5.	Trade Payables	Trade payable holding days remained at 97 days, 83 days and 73 days for fiscal year 2022, 2023 and 2024 respectively. Based on past trend and current holding period for fiscal year 2024, our company has estimated holding period for fiscal year 2025 and 2026 at 75 days.

As certified by Jagdish Chand & Co., Chartered Accountants, Independent Chartered Accountant, by way of their certificate dated September 27, 2024.

The aforementioned estimates for future working capital requirements, assumptions for working capital requirements and key assumptions for working capital projections made by our Company have been approved by the Board through their resolution dated September 29, 2024.

2. Capital expenditure towards purchase of construction equipments/ machineries

The scale and complexity of our projects have increased in recent years and we intend to continue focusing on bidding for projects with higher contract values. Further, to fuel our growth and expand operations, we intend to invest in latest equipment and technology, wherever necessary. To increase our equipment fleet, we intend to purchase latest equipment from reputed manufacturers and continue with our strategy of placing minimum reliance on hired or leased equipment. Ownership of modern equipment ensures its continuous and timely availability, thereby increasing our efficiency and cost-effectiveness, which is critical to the operations of our business.

Accordingly, we propose to utilize ₹140.60 million out of the Net Proceeds towards such purchasing capital equipment/ machineries which includes (i) M S Standard, (ii) Shuttering material, (iii) Putzmeiser Boom Pump, (iv) Putzmeiser MX Placing Boom etc. We do not intend to purchase second-hand or used equipment/machineries is proposed to be purchased out of the Net Proceeds. Each of the units of capital equipment/machineries mentioned above is proposed to be acquired in a ready-to-use condition.

While we propose to utilize ₹140.60 million from net proceeds towards purchasing capital equipment/machineries, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements and the details of machinery to be purchased from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the Registrar of Companies.

The following table provides details of a list of such equipment/ machinery we intend to purchase from the Net Proceeds:

Sr. No.	Particulars	Party Name	Qty (in pieces)	Qty. (in MT)	Total (₹ in million) (Basic value)	Date of Quotation	Validity of Quotation	Brief Writeup
1	M S Standard All Size	Raj Trading & Co.	-	658	46.06	July 31 ,2024	valid for 6 months	The scaffolding and shuttering material will be utilized in both ongoing and upcoming projects at (i) Redevelopment of non-profit, non-proprietary, private, educational organization at Sector-30, Noida, (ii) Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Narela and other project sites of the Company. For more details, please see " Our Business " on page 222.
2	Shuttering material:	V. S. Industries			51.48	July 31, 2024	valid for 6 months	
	• Cuplock Vertical 3.0 mtr		9700	-				
	• Cuplock Vertical 2.5 mtr		7700	-				
	• Cuplock Vertical 2.0 mtr		8250	-				
	• Cuplock Vertical 1.5 mtr		7600	-				
	• Cuplock Vertical 1.0 mtr		8200	-				
	• Cuplock Ledger 1.8 mtr		7500	-				
	• Cuplock Ledger 1.5 mtr		6800	-				
	• Cuplock Ledger 1.2 mtr		7800	-				
	• Cuplock Ledger 0.9 mtr		45000	-				
	• Cuplock Ledger 0.95 mtr		15500	-				
	• Base Jack 450 mm		9500	-				
	• U Head Jack 450 mm		9500	-				
• Spigot Pin	5000	-						
3	• Cuplock 3mtr	P B Enterprises	2500	-	10.39	September 17, 2024	valid for 6 months	
	• Cuplock 2.5 mtr		250	-				
	• Cuplock 2 mtr		900	-				
	• Cuplock 1.5 mtr		500	-				
	• Ledger 1.5 mtr		15000	-				
	• Ledger 1 mtr		7500	-				
	• Pin Spigot		4000	-				
	• Jack Plane		3000	-				
• U-Jack	4000	-						
4	Putzmeister Boom Pump (BSF 36.08H)	Putzmeister Concrete Machines Private Limited	-	1	11.20	August 01, 2024	valid for 180 days from offer	The Company intends to acquire the said assets for utilization in its ongoing and upcoming projects. For more details, please see " Our Business " on page 222.

5	Putzmeister MX Placing Boom (HSN Code: 84134000)	Putzmeister Concrete Machines Private Limited	-	1	12.10	August 01, 2024	valid for acceptance for 180 days from the offer date	The Company plans to use the proposed machinery mainly for its Income Tax Office Building at Bengaluru, Karnataka, where transporting concrete is anticipated to be more labour-intensive and costly.
6	<ul style="list-style-type: none"> Putzmeister Stationary Concrete Pump (HSN Code:84134000) Pipeline set - 100m, Wedge Type 	Putzmeister Concrete Machines Private Limited		1	2.30	August 01, 2024	valid till 180 days from offer	The Company intends to acquire the said assets for utilization in its ongoing and upcoming projects. For more details, please see “ <i>Our Business</i> ” on page 222.
	Total Basic Cost				133.90			
	Add: Contingencies (5%)^				6.70			
	Total Cost (excluding taxes)				140.60			

^In connection with the proposed capital expenditure as outlined in the objects, the Company has made a provision for contingencies amounting to 5% of the total basic cost of equipment/machinery. This provision has been considered to account for unforeseen expenses, price escalations, freight cost, insurance cost or other unexpected costs that may arise during the procurement, installation, and commissioning phases of the machinery acquisition. The contingency provision is intended to ensure that the Company maintains financial flexibility throughout the procurement of equipment/machinery, thereby mitigating potential risks and increased cost contingency.

Brief Writeup of the Capex Proposed to be incurred

Scaffolding and Shuttering Material (Sr. No. 1 to 3)

The Company intends to acquire scaffolding from the two selected suppliers.

Scaffolding is a temporary framework usually constructed from metal poles and wooden boards, designed to provide support for construction workers, inspectors, maintenance personnel, and others requiring elevated access for various construction activities.

Putzmeister Boom Pump (Sr. No. 4)

The Putzmeister Boom Pump, mounted on a truck, provides an efficient and mobile solution for concrete pumping, making it a preferred choice across diverse construction projects. The boom pump facilitates smooth operations on job sites. Its extendable boom enables precise concrete placement across varying heights and distances, significantly

reducing reliance on manual labour. Designed for applications in high-rise buildings, bridges, and large-scale industrial projects, Putzmeister boom pumps are renowned for their reliability, advanced hydraulic systems, and high output capacity. These features contribute to more efficient, faster, and accurate concrete placement, ensuring optimal performance and reduced project timelines.

Putzmeister MX Placing Boom (Sr. No. 5)

Placing Boom is an essential piece of equipment used in construction projects to effectively and accurately distribute concrete to hard-to-reach areas, especially in large-scale or high-rise buildings. Placing Boom is typically mounted on a tower or a mobile platform, the placing boom features articulated arms that allow for precise positioning of concrete at different levels of the structure. This technology greatly improves operational safety and productivity by lessening the reliance on manual labour and crane operations. Using placing booms is especially beneficial for projects with complex or tall designs, as it ensures the reliable and efficient placement of concrete, which helps to reduce construction delays and streamline overall project timelines.

Putzmeister Stationary Concrete Pump & Pipeline set - 100m, Wedge Type (Sr. No. 6)

A stationary concrete pump is an advanced, fixed-position construction equipment designed for the efficient transportation of concrete through pipelines to designated areas on construction sites. This machinery is particularly suited for large-scale infrastructure projects or high-rise construction, as it offers enhanced precision in concrete placement. Utilizing powerful hydraulic systems, stationary concrete pumps are capable of delivering concrete over extended distances and into areas that are otherwise difficult to access. The equipment is recognized for its operational reliability, high output capacity, and contribution to reduced labor costs, making it a preferred choice in the construction of complex structures such as bridges, tunnels, and multi-level buildings. The pump's robust engineering supports a consistent and uninterrupted flow of concrete, which is critical to upholding construction quality standards and adhering to project timelines.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. In relation to the purchase of equipment/machineries as set out above, we have not entered into any definitive agreements with any of these vendors nor placed any orders, as on the date of this Draft Red Herring Prospectus and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes or through internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment/machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment / machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

Our Board vide its resolution dated September 29, 2024 has approved the proposed plan of capital expenditure towards purchase of construction equipments/ machineries.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to the mentioned limit, as may be approved by our management towards payments and expenditure to the extent they do not tantamount to utilisation towards working capital, including but not restricted to the following: (i) strategic initiatives; (ii) brand building and strengthening of marketing activities; (iii) repayment of loans (other than working capital); (iv) further capital expenditure; (v) ongoing general corporate exigencies and (vi) taxes and any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds in accordance with law. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Issue Expenses

The total Issue related expenses are estimated to be approximately ₹ [●] million. The Issue related expenses primarily include fees payable to the BRLM and legal counsel, fees payable to the Auditors, brokerage and selling

commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is set forth below:

Activity	Estimated expenses ¹ (₹ in million)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Fees payable to the BRLM (including underwriting commissions, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including Stock Exchanges and other regulatory expenses			
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Issue	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

1. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.

2. Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

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 and such payment of processing fees to the SCSBs shall be made in compliance with 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.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire

amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects require appraisal form, or have been appraised by, any bank/ financial institutions/ any other agency, in accordance with applicable laws.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS OF ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issue in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 222, 282 and 377 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 as follows:

- (i) Strong project management and execution capabilities - As of the date of this Draft Red Herring Prospectus, we have completed 37 projects in the last two decades and have 12 on-going projects, for a diverse set of corporate, government and other customers across various segments;
- (ii) Growing Order Book and higher pre-qualification credentials - As of August 31, 2024, our Order Book was ₹8,929.45 million, comprising fourteen (14) projects consisting of six (6) Infrastructure- Social and Commercial projects, three (3) Infrastructure- Transport and Logistics projects, four (4) Non-infrastructure – Housing projects and one (1) Non-infrastructure- Commercial Office project;
- (iii) Strong and consistent financial performance - Our total revenue from operations increased from ₹2,857.09 million in Fiscal 2022 to ₹3,321.62 million in Fiscal 2024, representing a CAGR of 7.82%. Our profit before tax increased from ₹70.19 million in Fiscal 2022 to ₹209.87 million in Fiscal 2024, representing a CAGR of 72.92%;
- (iv) Experienced Promoters, Directors and management team - Our Promoters and Directors, Ved Prakash Khurana, Nipun Khurana and Vipul Khurana, have an average of 19 years of experience in the construction industry and have contributed significantly to our growth and development.

For further details, please see “*Our Business – Our Strengths*” on page 222.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, please see “*Financial Information*” on page 282.

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

1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information:

- (a) After Exceptional items:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	3.58	3.58	3
Financial Year ended March 31, 2023	1.13	1.13	2
Financial Year ended March 31, 2022	1.21	1.21	1
Weighted Average EPS	2.37	2.37	-

- (b) Before exceptional items:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	3.58	3.58	3
Financial Year ended March 31, 2023	1.13	1.13	2
Financial Year ended March 31, 2022	1.21	1.21	1
Weighted Average EPS	2.37	2.37	-

Notes:

- Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Consolidated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.
- Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Consolidated Profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- The number of Equity Shares issued by our Company has remained constant as at March 31, 2024, March 31, 2023 and March 31, 2022. Our Company has issued Bonus Shares on July 20, 2024 and hence the number of equity shares outstanding for each of the three years considered above has been adjusted retrospectively for all the periods presented.
- The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.
- Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

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

As derived from the Restated Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic EPS for the Financial Year ended March 31, 2024	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2024	[●]	[●]

*To be updated at Price Band stage.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (x)	Name of Company	Face value of Equity Shares (₹)
Highest	45.65	B L Kashyap and Sons Limited	10.00
Lowest	19.86	Ceigall India Limited	5.00
Average	26.24		

Notes:

- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, please see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers” on page 128.
- The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2024, and market price on September 13, 2024.

4. Return on Net Worth (“RoNW”)

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

Fiscal / Period Ended	RoNW %	Weight
2024	19.80	3

2023	7.77	2
2022	9.05	1
Weighted Average for the above three Fiscals	14.00	-

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth means the net profit after tax attributable to owners of our Company, as restated divided by restated net worth at the end of the year/period.*
3. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*

5. Net Asset Value per Equity Share of face value of ₹ 10 each (“NAV”), as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information:

Period	NAV per Equity Share (₹)
As on March 31, 2024	18.10
After the completion of the Issue	At Floor Price: [●]* At Cap Price: [●]*
At the Issue Price	[●]#

*To be computed after finalisation of Price Band

#To be determined on conclusion of the Book Building Process

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
- Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on July 20, 2024;*
- Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, , preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in million for Fiscal 2024)	Face Value (₹)	Closing price on September 13, 2024 (₹) per Equity Share	P/E (x)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Globe Civil Projects Limited	3,348.14	10.00	Not applicable	Not applicable	3.58	3.58	19.80	18.10
Industry Peers								
B L Kashyap and Sons Limited	12,567.65	10.00	106.36	45.65	2.33	2.33	10.58	22.02
Ceigall India Limited	30,661.88	5.00	384.75	19.86	19.37	19.37	33.57	57.68
PSP Projects Limited	25,300.05	10.00	705.50	20.65	34.16	34.16	13.49	222.50

Name of the company	Total Income (₹ in million for Fiscal 2024)	Face Value (₹)	Closing price on September 13, 2024 (₹) per Equity Share	P/E (x)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Capacit'e Infraprojects Limited	19,636.53	10.00	391.00	24.30	16.09	16.09	7.93	179.30
Ahluwalia Contracts (India) Limited	38,919.40	2.00	1,159.80	20.73	55.95	55.95	23.43	238.84

The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024. The financial information for listed industry peers mentioned above is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges and Market Price is Closing market Price as on September 13, 2024 on BSE.

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

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

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 222, 282 and 377, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 32 and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2024. Further, the KPIs herein have been certified by Rajnish & Associates, Chartered Accountants pursuant to certificate dated September 29, 2024. This certificate has been included as a material document for inspection in connection with the Issue. Please see “*Material Contracts and Documents for Inspection*” on page 514.

Details of our KPIs for the Fiscal 2024, 2023 and 2022 is set out below:

Particulars	As of and for the Fiscal		
	2024	2023	2022
Total Income (₹ in million)	3,348.14	2,351.69	2,867.84
EBITDA (₹ in million)	446.52	207.98	229.10
EBITDA margins (%)	13.44	8.91	8.02
PAT before exceptional items (₹ in million)	153.78	48.51	52.01
PAT Margin before exceptional items (%)	4.59	2.06	1.81
PAT after exceptional items (₹ in million)	153.78	48.51	52.01
PAT margin after exceptional items (%)	4.59	2.06	1.81
Return on Net Worth before exceptional items (%)	19.80	7.77	9.05
Return on Net Worth after exceptional items (%)	19.80	7.77	9.05
RoE(%)	21.95	8.09	9.76
RoCE (%)	23.07	12.59	15.78
Debt Equity Ratio	1.60	1.40	1.23

Particulars	As of and for the Fiscal		
	2024	2023	2022
Operating Cash Flows (₹ in million)	41.99	(112.22)	74.10
Net Working Capital Days	103	109	78
Net Worth	776.70	624.43	574.53
Net Debt to EBITDA	2.60	4.15	3.01
Net Fixed Asset Turnover (In Times)	14.07	12.10	13.80

Notes:

- i. *EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items less other income.*
- ii. *EBITDA Margin is EBITDA as a percentage of total income.*
- iii. *PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.*
- iv. *Return on Net Worth is PAT before exceptional items or after exceptional items, as applicable, as a % of Net Worth.*
- v. *RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity*
- vi. *RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)*
- vii. *Debt Equity Ratio = Total debt divided by total equity.*
- viii. *Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024, and is based on the respective annual report disclosed by these companies to the stock exchanges.*
- ix. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*
- x. *Net Debt to EBITDA is calculated by total debt less cash & cash equivalents.*
- xi. *Net Fixed asset Turnover is calculated by average fixed assets divided by total turnover.*

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year/ period. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
Debt to Equity	The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.

KPI	Explanation
Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.
Net Fixed Asset Turnover	Net Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue

For further details on the Key Performance Indicators, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 377.

9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

Further, the Audit Committee vide its resolution dated September 29, 2024 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Draft Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations

10. Comparison of KPIs based on addition or dispositions to our Business

Our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022.

11. Comparison with Listed Industry Peers

Financial KPIs

a. Comparison of our financial KPIs with listed industry peers (Fiscal 2024)

Particulars	Fiscal 2024					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit’e Infraproj ects Limited	Ahluwali a Contract s (India) Limited
	Consolid ated	Consolid ated	Consolid ated	Consolid ated	Consolid ated	Consolid ated
Total Income (₹ in million)	3,348.14	12,567.65	30,661.88	25,300.05	19,636.53	38,919.40
Total revenue from operation (₹ in million)	3,321.62	12,445.34	30,293.52	25,057.89	19,316.38	38,552.98
Growth in Revenue from Operations (%)	42.35%	12.12%	46.48%	29.31%	7.40%	35.83%
EBITDA (₹ in million)	446.52	1102.43	5176.62	2609.4	3323.59	5827.99
EBITDA margins (%)	13.44	8.86	17.09	10.41	17.21	15.10
PAT (₹ in million)	153.78	525.29	3043.07	1229.7	1203.30	3748.3
PAT Margin (%)	4.59	4.18	9.92	4.88	6.13	9.63
Growth in PAT (%)	217.03	137.27	81.92	-6.8	26.27	93.23
Return on Net Worth after exceptional items (%)	19.80	10.58	33.57	13.44	7.93	23.43
RoE(%)	21.95	11.16	40.59	14.33	9.29	26.51

Particulars	Fiscal 2024					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraproj ects Limited	Ahluwalia Contract s (India) Limited
	Consolid ated	Consolid ated	Consolid ated	Consolid ated	Consolid ated	Consolid ated
RoCE (%)	23.07	14.34	28.48	17.19	13.57	34.62
Debt Equity Ratio	1.60	0.62	1.18	0.18	0.21	0.00
Operating Cash Flows (₹ in million)	41.99	788.10	-2,108.26	45.28	-38.82	2,574.54
Net Working Capital Days	103	83	66	67	190	135
Net Worth	776.70	4,963.44	9,064.12	8,009.93	15,169.61	15,999.45
Net Debt to EBITDA	2.60	2.50	0.55	0.87	0.35	(1.26)
Net Fixed Asset Turnover (In Times)	14.07	15.12	11.18	8.96	3.13	18.26

b. Comparison of our financial KPIs with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraproj ects Limited	Ahluwalia Contract s (India) Limited
	Consolida ted	Consolida ted	Consolida ted	Consolid ated	Consolida ted	Consolida ted
Total Income (₹ in million)	2,351.69	11,298.75	20,870.42	19,628.07	18,081.06	28,679.11
Total revenue from operation (₹ in million)	2,333.45	11,099.76	20,681.68	19,378.06	17,985.87	28,383.93
Growth in Revenue from Operations (%)	-18.33%	-4.11%	82.41%	10.85%	34.24	5.42%
EBITDA (₹ in million)	207.98	619.11	2956.29	2,300.64	3518.58	3039.89
EBITDA margins (%)	8.91	5.58	14.29	11.87	19.56	10.71
PAT (₹ in million)	48.51	221.39	1672.72	1319.41	952.97	1939.77
PAT Margin (%)	2.06	1.96	8.01	6.87	5.27	6.76
Growth in PAT (%)	(6.73%)	(49.62%)	32.90%	(19.02) %	99.54	24.97
Return on Net Worth after exceptional items (%)	7.77	4.98	28.20	16.81	8.88	15.79
RoE (%)	8.09	5.10	32.66	18.10	9.35	17.14
RoCE (%)	12.59	7.42	25.42	22.29	15.25	22.38
Debt Equity Ratio	1.40	0.07	1.18	0.15	0.34	0.00
Operating Cash Flows (₹ in million)	(112.22)	195.39	(727.13)	452.78	1184.02	3013.1
Net Working Capital Days	109	85	72	68	108	115
Net Worth	624.43	4,446.96	5,930.62	6,869.59	10,734.47	12,283.32
Net Debt to EBITDA	4.15	4.2	1.15	(0.42)	0.55	(1.93)

Particulars	Fiscal 2023					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraproj ects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Net Fixed Asset Turnover	12.10	16.47	11.13	8.72	2.71	19.78

c. Comparison of our financial KPIs with listed industry peers (Fiscal 2022)

Particulars	Fiscal 2022					
	Globe Civil Projects Private Limited	B L Kashyap and Sons Limited	Ceigall India Limited	PSP Projects Limited	Capacit'e Infraproj ects Limited	Ahluwalia Contracts (India) Limited
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in million)	2,867.84	11,596.86	11,465.03	17,697.80	13,529.64	27,216.09
Total revenue from operation (₹ in million)	2,857.09	11,575.12	11,337.88	17,480.63	13,398.28	26,924.69
Growth in Revenue from Operations (%)	NA	NA	NA	NA	NA	NA
EBITDA (₹ in million)	229.10	1,289.61	1,859.16	2,584.40	2,177.93	2,565.62
EBITDA margins (%)	8.02	11.14	16.40	14.78	16.26	9.53
PAT (₹ in million)	52.01	439.47	1,258.61	1,662.7	477.57	1552.20
PAT Margin (%)	1.81	3.79	10.98	9.40	3.53	5.70
Growth in PAT (%)	NA	NA	NA	NA	NA	NA
Return on Net Worth after exceptional items (%)	9.05	10.39	29.19	24.20	4.95	14.99
RoE(%)	9.76	3.71	22.27	27.19	5.04	16.22
RoCE (%)	15.78	7.43	20.51	32.75	9.20	22.51
Debt Equity Ratio	1.23	0.90	0.73	0.15	0.34	0.00
Operating Cash Flows (₹ in million)	74.10	757.58	(1345.89)	1472.72	344.95	657.49
Net Working Capital Days	78	52	101	54	120	92
Net Worth	574.53	4,229.64	4,312.51	15,169.61	9651.74	10351.9
Net Debt to EBITDA	3.01	2.60	0.67	(0.37)	0.66	(1.7)
Net Fixed Asset Turnover	13.80	17.86	9.43	10.9	2.01	24.2

The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our

Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

Notes to table a, table b and table c:

- i. EBITDA = PBT before exceptional item + (finance Costs+ depreciation and amortization expenses) – other incomes.
- ii. EBITDA Margin is EBITDA as a percentage of total revenue from operations.
- iii. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total revenue from operations.
- iv. Return on Net Worth is PAT after exceptional items, as applicable, as a % of Closing Net Worth.
- v. RoE = Net profit after tax for the year/ period divided by Average Shareholder Equity
- vi. RoCE = Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- vii. Debt Equity Ratio = Total debt divided by total equity.
- viii. Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024, 2023 and 2022 and is based on the respective annual report disclosed by these companies to the stock exchanges.
- ix. Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.
- x. Net Debt to EBITDA is calculated by total debt less cash & cash equivalents.
- xi. Net Fixed asset Turnover is calculated by average fixed assets divided by total turnover.

d. Comparison of our operational KPIs with listed industry peers (Fiscal 2024, Fiscal 2023 and Fiscal 2022)

Operational KPIs

Company Name	Globe Civil Projects Ltd. #			B L Kashyap and Sons Ltd		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
Operational Indicators						
Order Book (₹ in million)	3,090.50	9,378.00	9,808.56	NA	24,020.0	25,240.0
Book to Bill (x)	1.08	4.02	2.95	NA	2.16	2.03

Company Name	Ceigall India Limited			PSP Projects Ltd		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
Operational Indicator						
Order Book (₹ in million)	63,461.3	108,090.4	92,257.8	43,235.1	50,524.9	60,492.1
Book to Bill ratio (x)	5.60	5.23	3.05	2.47	2.61	2.41

Company Name	Capacite Infraprojects Ltd			Ahluwalia Contracts (India) Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
Operational Indicators						
Order Book (₹ in million)	87,020.0	95,130.0	90,110.0	130,336.1	139,306.7	170,102.4
Book to Bill (x)	6.49	5.29	4.66	4.84	4.91	4.41

Revenue from operation (from Civil Construction Segment) stood at INR 2,536.1 million, INR 1,985.27 million and INR 2,848.08 million for the fiscal year 2022, 2023 and 2024, translating in book to bill ratios measuring at 1.22, 4.72, and 3.44, respectively.

Notes to Table d

- i. *Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company*
- ii. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*

12. Weighted Average Cost of Acquisition

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

The details of Equity Shares or convertible securities allotted by our Company equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in the last 18 months preceding the date of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days (Primary Transactions) are set out below:

Date of allotment	Number of securities allotted	Details of allottees	Face value (₹)	Issue price per security (₹)	Form of consideration	Reasons / Nature of allotment	Total consideration (₹ in million)
July 09, 2024	31,250	Chanakya Opportunities Fund I	10	960.00	Cash Consideration	Preferential allotment	30,000,000
July 09, 2024	10,430	RPV Holdings Private Limited	10	960.00	Cash Consideration	Preferential allotment	10,012,800
July 09, 2024	5,210	Raj Family Trust*	10	960.00	Cash Consideration	Preferential allotment	5,001,600
July 09, 2024	5,210	Harsh Pareshkumar Shah	10	960.00	Cash Consideration	Preferential allotment	5,001,600
Total	52,100						50,016,000
Weighted average cost of acquisition (WACA) for Primary Transactions (in ₹)				₹ 960.00			

*Shares held by trustee- Rakesh Baluram Lahoti for the benefit of Raj Family Trust.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, please see “*Capital Structure*” on page 98.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Primary Transactions	₹ 960.00	[●] times	[●] times

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])
WACA of Secondary Transactions	Nil	[●] times	[●] times
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group 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, is as below	NA	NA	NA
- Based on primary issuance	NA	NA	NA
- Based on secondary transactions	NA	NA	NA

**To be updated at Prospectus stage*

As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

12. Justification for Basis of Issue Price

The following provides an explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page 136 above) along with our Company's key performance indicators and financial ratios for Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

The following provides an explanation as to the Issue Price of ₹ [●] that has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

[●]*

**To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

13. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 32, 222, 282 and 377 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” on page 32 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

**The Board of Directors,
Globe Civil Projects Limited**
D-40, Okhla Industrial Area, Phase-1,
New Delhi-110020, India

(The “Company”)

AND

Mefcom Capital Markets Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi – 110019,
Delhi, India.

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of ‘Globe Civil Projects Limited’ (the “Company”)

This report is issued in accordance with the Engagement Letter dated August 20, 2024.

We hereby report that the enclosed Annexure prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising an Issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Issue. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of
Rajnish & Associates
Chartered Accountants

Sumit Kant Bhatnagar
Partner
Membership No.: 095554
UDIN: 24095554BKFYPC5039

Place: New Delhi
Date: 27.09.2024

Enclosed: As above

ANNEXURE I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA UNDER THE INDIAN TAX LAWS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws (“**Tax Laws**”). These possible special tax benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the tax laws. Hence, the ability of the company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, which it may or may not choose to fulfil.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Tax Benefit under Section 115BAA of the Income Tax Act, 1961

The following specific Income tax benefits may be available to the Company after fulfilling conditions as per the respective provisions of the relevant Tax Laws in accordance with the conditions specified in Section 115 BAA of the Act, the company is liable to pay income-tax of the total income at the rate of 22% plus surcharge at the rate of 10% on income tax plus cess at the rate of 4% on income tax and surcharge with non-applicability of MAT provisions u/s 115JB. As per the Finance Act, 2020, the deduction shall be available only if the total income of the company shall be computed.

2. Special indirect tax benefits to the Company

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

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

There are no special tax benefits available to the shareholders of the Company under the Tax Laws.

SECTION IV – ABOUT THE COMPANY

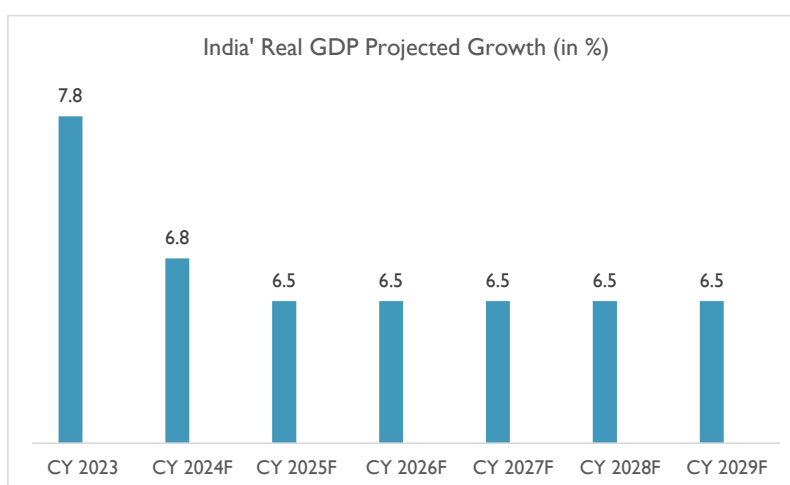
INDUSTRY OVERVIEW

India's Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25.

India's Projected Economic Growth

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024.

There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness.

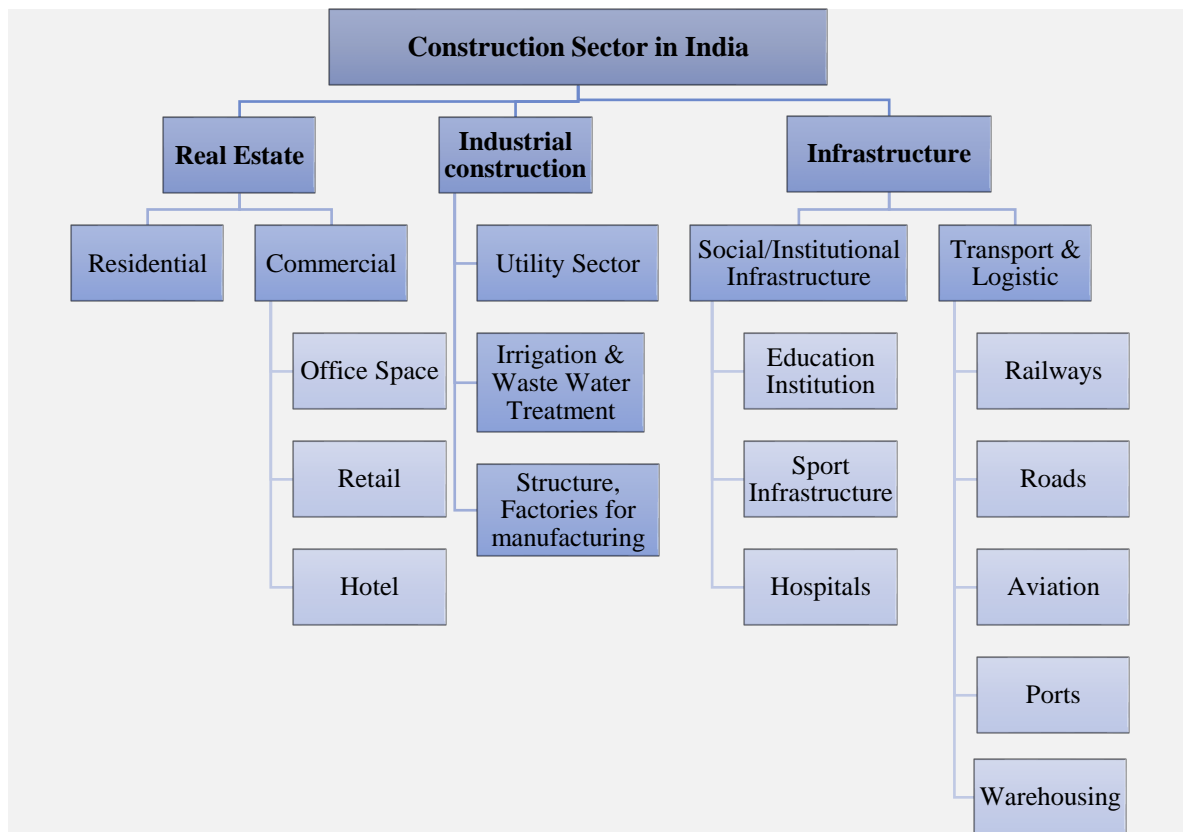
Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment.

The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of

demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Construction Sector

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction. According to the “Harmonized Master List of Infrastructure Sub-sectors” published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure.



Source: Dun & Bradstreet Desk Research

Construction sector is one of the major segments that drives an economy. *A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.* Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few.

EPC Contract

EPC stands for **Engineering, Procurement, Construction** and is a prominent form of contracting agreement in the construction industry. Companies that deliver EPC Projects are commonly referred to as EPC Contractors. Today, EPC contracting is the most sought method of executing projects globally. EPC is a contract under which the project is executed under a single point responsibility of a contractor. EPC contracts are pivotal agreements in the construction industry, designed to streamline project execution by transferring substantial project risks from the owner to the contractor. These contracts encompass the full scope of project responsibilities, including design, procurement, and construction, ensuring a single point of accountability for the project’s completion. The primary appeal of EPC contracts lies in their ability to provide cost certainty, making them particularly attractive to developers who lack the financial or technical resources to manage unexpected expenses and project intricacies. By transferring risks associated with workplace accidents, labour and material shortages, and critical schedule milestones, developers can mitigate potential disruptions and focus on other strategic priorities.

One of the significant advantages of EPC contracts is the reduced level of engagement required from developers. This hands-off approach allows developers to save on time, labour, and resources, relying on the contractor to meet project deadlines and specifications. Establishing clear design and construction standards before entering an EPC contract can further enhance project outcomes by ensuring consistency and quality while minimizing the need for developer intervention. However, the transfer of all project risks to the contractor can come at a premium cost. Contractors must account for all known and unknown contingencies, which can significantly inflate the contract price. To strike a balance, developers may negotiate shared responsibilities for unforeseen circumstances, such as fluctuating material costs, thereby achieving better financial terms and fostering a more cooperative relationship with the contractor.

Third-party reviews of EPC designs are highly recommended for developers lacking in-house expertise or bandwidth. Engaging an independent engineering firm to assess the contractor's designs can safeguard the developer's interests and ensure that the final project aligns with the specified requirements. These reviews are particularly crucial when millions of dollars are at stake, offering an additional layer of oversight and assurance. It is important to note that EPC contracts can alter the dynamics between developers and contractors. The contractual focus on financial transactions and risk management can strain relationships, particularly if there were pre-existing collaborative ties. Developers must be mindful of this potential shift and consider limiting the use of EPC contracts to specific project types where the benefits outweigh the relational costs. In addition to traditional EPC contracts, developers might explore alternative models such as Cost-Plus contracts and Hybrid EPC contracts. Cost-Plus contracts allow developers to maintain greater involvement and oversight, reimbursing contractors for project costs plus a percentage for overhead and profit. Hybrid EPC contracts offer a blend of flexibility and fixed pricing, with the initial stages of the project managed on a time-and-material basis before transitioning to a fixed-price arrangement.

Types of EPC Contracts

Lump Sum EPC Contract: In this model, the contractor commits to completing the project for a fixed price. This contract type is typically employed for projects with well-defined scopes and timelines, facilitating straightforward cost and budget management. For instance, a residential complex construction project might use a lump sum contract to ensure cost certainty for the developer.

Unit Price EPC Contract: This arrangement involves pricing based on the actual units of work completed. It is particularly suited for projects where the scope is uncertain, offering flexibility in pricing and resource allocation. Road construction projects are a common example of unit price contracts, as the quantity of materials required can vary depending on site conditions.

Item Rate Contract: It is also referred as a schedule contract, in this contract, the contractor undertakes the execution of work on an item rate basis. Under this contract, contractor quote the price of each item presented in BOQ (bill of quantities) presented by the client. The contractor receives the payment based on detailed measurements of different items of work actually done by him. The item rate contract is most used for all types of engineering works financed by public or government bodies. This type of contract is suitable for works which can be split into various items and quantities under each item can be estimated with accuracy.

Cost-Plus EPC Contract: Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee. This model is advantageous for projects with undefined requirements, providing a safety net for contractors. It is especially useful in research and development projects where project specifications may evolve over time.

Design and Build EPC Contract: In this model, the contractor oversees both the design and construction phases of the project. This integrated approach can expedite project completion and enhance coordination between design and construction. Large-scale infrastructure projects, such as airports, often utilize this contract type to ensure seamless integration and timely delivery.

Turnkey EPC Contract: This comprehensive contract requires the contractor to deliver a fully operational facility to the client upon project completion. Common in sectors such as energy and water supply, the turnkey model ensures that the end product meets specific operational standards from the outset, providing a complete solution to the client.

Percentage rate contract (PRC)

The percentage rate contract (PRC) execution model is a widely used method for awarding and managing road infrastructure projects in India and around the world. In a PRC contract, the contractor is paid a pre-determined percentage of the estimated cost of each item of work completed in the project. This estimated cost is established beforehand in a Bill of Quantities (BOQ), which details the quantities and rates for various materials, labor, and equipment required for each project stage.

Structure of the Model

- **Tendering:** The client prepares tender documents outlining the project scope, specifications, and BOQ. Contractors submit bids with their percentage rates for each item in the BOQ.
- **Contract Award:** The client evaluates bids based on factors like experience, technical capabilities, and the proposed percentage rates. The contract is awarded to the most qualified bidder offering the most competitive rates.
- **Project Execution:** The contractor mobilizes resources, executes the work as per the BOQ and specifications, and submits regular progress reports with bills claiming payment for completed work based on the agreed rates.
- **Monitoring and Quality Control:** The client assigns engineers to monitor the project progress, ensure adherence to specifications, and verify the quality of work before approving bills.
- **Completion and Handover:** Upon project completion, the client conducts a final inspection and approves the final bill. The project is then handed over to the client.

Advantages:

- **Transparency and Simplicity:** The BOQ provides clarity on the scope of work and associated costs for both the client and contractor. This transparency minimizes disputes and simplifies contract administration.
- **Flexibility:** The model allows for adjustments to the project scope during execution. If unforeseen circumstances necessitate changes, the BOQ can be revised to reflect the additional or reduced quantities of work.
- **Faster Project Completion:** Since the contractor earns based on completed work, there's an incentive for faster project execution.

Disadvantages:

- **Accuracy of Estimates:** The success of the PRC model hinges on the accuracy of the initial cost estimates in the BOQ. Underestimations can lead to cost overruns for the client, while overestimations can disadvantage the contractor.
- **Limited Risk Sharing:** The contractor bears most of the risk associated with price fluctuations of materials and labor during the project. This can be a deterrent for some contractors.
- **Quality Concerns:** There's a potential risk of the contractor compromising on quality to reduce costs and maintain their profit margin.

Additional Types with EPC

Engineering, Procurement, and Construction Management (EPCM): In an EPCM contract, the contractor provides oversight and management services instead of performing the construction work directly. This model grants the client greater control over the project, as the contractor coordinates with various subcontractors and manages the overall execution of the project. This approach is often favoured when clients wish to retain significant involvement in the project's execution while relying on the contractor for management expertise.

Engineering, Procurement, Construction, and Installation (EPCI): EPCI contracts are typically employed in offshore construction projects and cover the full spectrum of design, procurement, construction, transportation, and installation. In this model, the contractor assumes substantial risk regarding timely completion and cost management. This comprehensive contract ensures that all aspects of the project, from initial design to final installation, are integrated and managed by the contractor.

Engineering, Procurement, Construction and Commissioning (EPCC): EPCC contracts include an additional phase of commissioning beyond the standard design, procurement, and construction services. This type of contract is specifically designed to ensure that the project meets the required performance levels upon delivery, with the contractor responsible for ensuring that the facility operates according to its intended specifications.

Engineering and Procurement (EP): This simplified contract focuses exclusively on engineering and procurement services. It is often used in scenarios where the construction risk is too high for the contractor or

when the client plans to manage the construction phase independently. This contract type allows clients to engage specialized engineering and procurement services while retaining control over the construction process.

In Road Segment

Besides EPC, projected are implemented under Hybrid Annuity Model (HAM), and Build Operate Transport (Toll) models, to name a few. The move by the Government to increase private participation and private investment have played a key role in the formulation and implementation of these multiple models.

Over the years, India’s road infrastructure construction segment has seen the introduction of multiple project execution models – ranging from Engineering, Procurement & Construction (EPC), Hybrid Annuity Model (HAM), and Build Operate Transport (Toll) models, to name a few. The move by the Government to increase private participation and private investment have played a key role in the formulation and implementation of these multiple models.

Build Operate Transport (BOT) Model

BOT is a conventional PPP (public private partnership) model wherein the private partner is granted the concession to finance, build, and operate the project for a specified time (20-to-30-year concession period). The developer recoups their investment during this period by way of user charges / toll chargers. At the end of the concession period the developer hands over the project back to the public sector.

During O&M (Operation & maintenance) period, government and O&M by the concessionaire will manage toll collection. Under this model, amount financed by the concessionaire during construction period will be recovered by the government through annuity payment (biannually for 15 years) along with interest payment based (on reducing balance method @ Bank rate +x%). Thus, lender of the project will be at comfort with assured annuity payment and private sector will not have to bear traffic risk. Over the years, BOT route has witnessed several innovations, spawning several variants.

Build Operate Transfer (BOT) Model & Variants	
Build Operate Transfer (BOT)	The BOT model adheres to a classic PPP structure where the private partner takes charge of the entire project lifecycle, from design and construction to operation, before eventually returning the facility to the public sector. Crucially, the private sector partner assumes the responsibility for financing and upkeep, making it particularly suitable for greenfield projects. Furthermore, the public sector permits the private entity to charge users for the services provided, ensuring financial sustainability
Build Own Operate (BOO)	In the BOO approach, a private entity retains ownership of the newly constructed facility. The public sector, in turn, agrees to procure the goods and services delivered by the project under mutually acceptable terms and conditions. This arrangement allows the private sector to maintain ownership while facilitating public access to essential services.
Build Own Operate Transfer (BOOT)	In this variation of the BOT model, the project eventually transitions to the government or a private operator after the agreed-upon period. The BOOT concept is commonly employed in the construction of highways and ports, exemplifying its utility in facilitating private sector involvement in infrastructure development.
Build Lease Transfer (BLT)	Under the BLT model, the asset is leased to the public entity for a defined period, while ownership remains with the private company. Unlike some other models, the public sector assumes responsibility for financing the investment, making it a unique partnership structure.
Build Own Lease Transfer (BOLT)	In the BOLT strategy, the government grants a building concession to a private company, potentially including the design phase. The facility may initially be owned by a private business, which can subsequently lease it to the public sector. Ultimately, ownership of the facility is transferred back to the government after the lease term expires.
Design Build Finance Operate (DBFO)	The DBFO model places the private party in full control of the project, encompassing design, construction, financing, and operation throughout the concession period. This comprehensive approach streamlines accountability and can be particularly attractive to clients seeking a single point of responsibility for project delivery and operation.
Lease Develop Operate (LDO)	Primarily employed in the development of airport facilities, the LDO model retains public ownership of the newly constructed infrastructure while establishing a lease

	agreement with the private promoter. Payments are made to the public sector under the terms of this lease, making it a valuable tool for enhancing airport infrastructure.
Design Construct Manage Finance (DCMF)	Under the DCMF model, private sector entities construct and manage the asset for a predetermined period, which can span from 20 to 50 years. The government compensates the contractor for the asset's use during this time, potentially diverting public spending from significant infrastructure projects to fund other public initiatives. This model finds application in various sectors, including jails, courts, and public hospitals.

Hybrid Annuity Model (HAM)

To boost and attract investment in road infrastructure project, government introduced new Hybrid Annuity Model (HAM) which is a mix of Engineering, Procurement and Construction (EPC) and Build-Operate-Transfer (BOT) formats, with the government and private companies sharing the total project cost in the ratio of 40:60 respectively.

Under HAM, the concessionaire is responsible for design, building, finance (60% of the project cost) and then transfer the project at end of operation period (15years). During O&M (Operation & maintenance) period, government and O&M by the concessionaire will manage toll collection. Under this model, amount financed by the concessionaire during construction period will be recovered by the government through annuity payment (biannually for 15 years) along with interest payment based (on reducing balance method @ Bank rate +x%). Thus, lender of the project will be at comfort with assured annuity payment and private sector will not have to bear traffic risk. It will also reduce the initial capital outflow of the authority as against the investment made under EPC model.

Toll Operate Transfer (TOT) Model

The Toll-Operate-Transfer (TOT) model represents an innovative approach to capitalize on operational national highway projects. Investors participating in TOT offer a lump sum payment in exchange for the long-term rights to collect tolls, backed by a robust tolling system. In this framework, the highest bidder secures the privilege to operate and maintain existing road assets for a 20 to 30-year period, with the corresponding entitlement to toll revenues until that point.

One of TOT's primary advantages lies in its appeal to investors, as it obviates the need to initiate infrastructure projects from the ground up. This model effectively addresses the risk-sharing deficiencies often found in traditional Build-Operate-Transfer (BOT) agreements. Moreover, it serves as a consistent source of fresh funds for further investment in critical infrastructure.

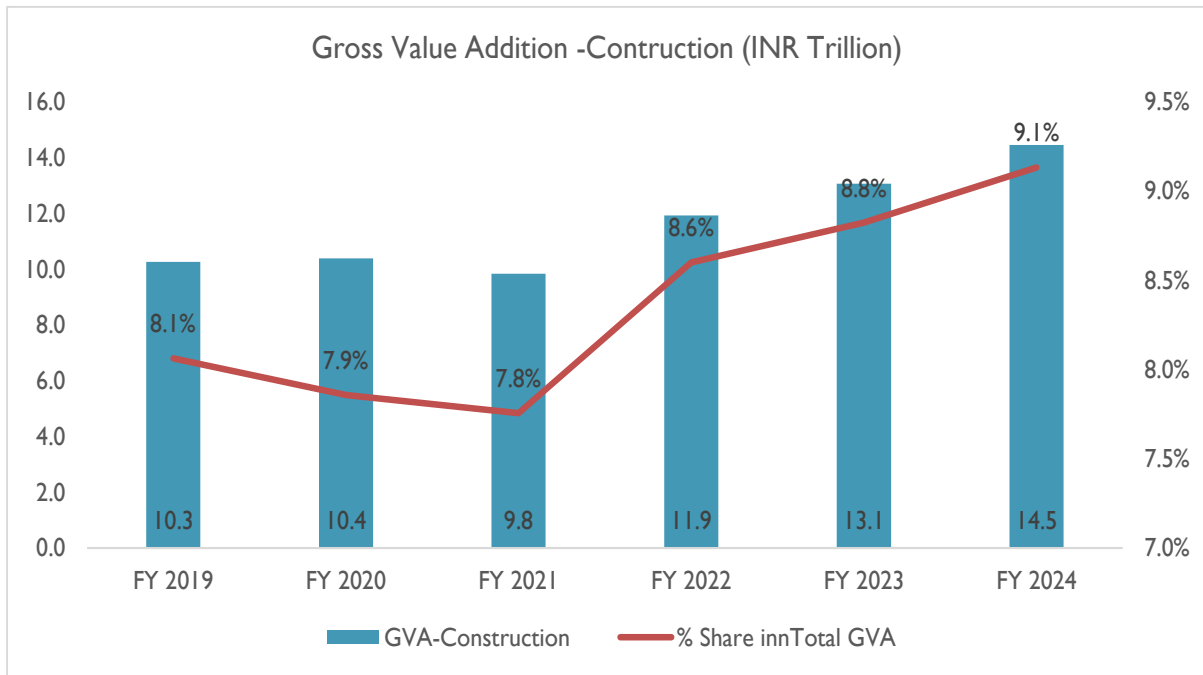
The Indian government has embraced the TOT model to bolster economic growth, envisioning the monetization of substantial infrastructure assets across sectors in the coming years through its Asset Monetization Programme. Specifically, under the asset monetization, the government aims to generate INR 850 billion by 2024-25. The monetization strategy for highways revolves around the TOT model, facilitating the infusion of private investment into the nation's infrastructure.

Overview of Construction Industry in India

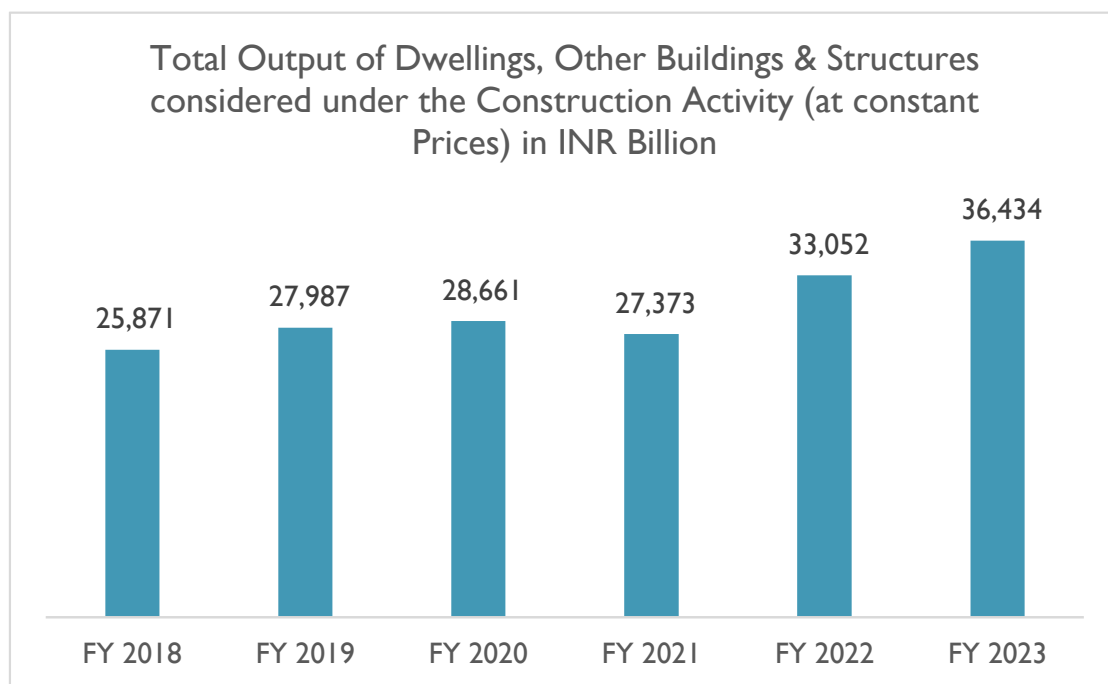
The construction sector is a key component of the Indian economy with linkages across more than 250+ sub sectors. Construction, the second largest economic activity in India (after agriculture) contributes around ~9.1% to the national GDP. Further, India is poised to become the third largest construction market in the next 2-3 years on the back of stable economic growth as the real estate sector has emerged to be a critical engine in the country's growth story. The construction sector, along with the output generated from real estate services and ownership of dwellings, contributes nearly 14.3% to the economy's total output (at constant prices) in FY 2023.

It is the second largest employment generator in India with nearly 71 million people in 2023 which is expected to cross 100 million by 2030. The booming construction industry is a significant job creator, directly employing millions of workers across various disciplines like engineering, construction, architecture, and skilled labor. Additionally, the sector indirectly supports numerous job opportunities in associated industries like manufacturing, transportation, and logistics. High employability of the sector is due to chain of backward and forward linkages that the sector has with other sectors of the economy. It provides impetus to other manufacturing sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.

The construction sector contribution to national economy has steadily improved over the years and by FY 2024 it is estimated to account for nearly 9.1% of national Gross Value Added (GVA). In actual terms, the GVA by construction sector reached approximately INR 14.5 trillion in FY 2024, registering.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)



Sources: National Account Statistics 2024 by MOSPI

As per National Account Statistics 2024, the output value of construction sector grew at 7% CAGR between FY 2018-23 while in term of contribution, other building and structures accounts which include institutional construction account for majority share contributing 82% of the total output value in FY 2023, followed by the commercial construction (non-residential) which contributed 42% share.

Various Segment of Construction Sector (INR Bn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CA GR	% Share FY 2023
Residential (Dwellings)	5,112	5,833	5,565	5,189	5,789	6,476	5%	18%
Non-Residential Buildings	11,045	11,956	11,435	10,939	14,938	15,608	7%	43%
Other Buildings & Structures	20,759	22,154	23,096	22,185	27,263	29,959	8%	82%
Roads & Bridges	2,014	1,991	2,267	2,227	2,299	2,586	5%	7%
Other Structures & Land Improvements	7,701	8,207	9,394	9,018	10,025	11,765	9%	32%
Other plantation & Mineral Exploration	606	446	390	281	258	187	-20.9%	1%
Dwellings, Other Buildings & Structures	25,871	27,987	28,661	27,373	33,052	36,434	7%	100%

Sources: National Account Statistics 2024 by MOSPI

Increasing construction output is based on increased government spending on infrastructure, The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities. Under this route, no permission from the Central Government is required for FDI inflow, but the same is subject to applicable laws/regulations, security and other conditions. However, participation was low due to high upfront capital investment, long gestation period, and uncertain returns in investment. Public Private Partnership (PPP) project mode was introduced to circumvent this hurdle.

Also, 100% FDI under automatic route is allowed in construction-development projects which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships.

India has emerged as a safe investment destination in the last decade. The construction development segment (townships, housing, built-up infrastructure and construction-development projects) is the seventh largest FDI recipient with its share in total FDI inflows standing at nearly 4% (at the end of March 2024) and cumulatively amounted to INR 3,407 billion from Apr 2000 – March 2024.

Segment	FY 2021 INR Bn	FY 2022 INR Bn	FY 2023 INR Bn	FY 2024 INR Bn	Cumulative FDI From Apr 2000- March 2024 INR Bn
Construction Development <i>Townships, housing, built-up infrastructure and construction-development projects</i>	31.17	9.32	11.96	21.13	1,313.21
Construction (Infrastructure) Activities	582.40	241.78	135.88	350.76	2,395.55

The Indian government's ambitious National Infrastructure Pipeline and PM Gati Shakti program two of the flagship government programs that would herald the next phase of growth in infrastructure development in India. Both the flagship policies outline ambitious programs that entails investments of billions of dollar, and construction projects of the scale that has never been attempted before. Apart from the mega projects, the focus on improving coordination between implementing agencies and steps to remove project delays are also noteworthy. Together these two flagship policies provide favourable demand scenario for the EPC services in India.

Regulatory Landscape

Prevailing regulatory framework consist of multiple regulations / laws / statues with wide variation in implementation from state to state. While there exists multiple implementation agency that implement infrastructure projects which are spread across multiple sub-segments like civil construction, real estate construction, institutional and industrial construction. Major agencies involved in infrastructure sector include:

Major Agencies working towards the development of Infrastructure projects in India

The National Institution for Transforming India (NITI) Aayog

Established on January 1, 2015, it is the nodal agency tasked with fostering economic development in India. It serves as the apex public policy think tank arm of the Government of India. The agency provides strategic advice to the central, state, and union territory and input on the government's various programmes and policies.

The National Highway Authority of India (NHAI) for National Highway Development Project (NHDP)

National Highway Authority of India (NHAI) is the major project implementing responsible for the National Highway Development Project (NHDP) which is the largest ever highway development project launched in India in 1998 to upgrade and strengthen the highway network in the country. As of FY2023, a total of 5,749 km of projects have been awarded under the approved outlay of INR 1500 billion for residual National Highways Development Project (NHDP) initiatives.

National Rural Infrastructure Development Agency (NRIDA)

NRIDA is an agency of the Government of India that is responsible for implementing various scheme that works rural infrastructure development. Their major contribution includes development of rural roads under Pradhan Mantri Gram Sadak Yojana (PMGSY), PMGSY is a centrally sponsored scheme, that was launched on 25th December 2000 to provide road connectivity to unconnected rural habitations with population of 500 and above. PMGSY will connect remaining 65,000 eligible habitations via 2.23 lakh kms road by 2019. The Union Budget 2018-19 allocated INR 190 Bn for PMGSY for FY 2019. The Government plans to construct 57,000 Km of road in FY 2019 so that 100% connectivity is attained with all eligible habitations through all-weather road connectivity.

Beside PMGSY, the NRIDA activities conducting research and training programmes, Policy development for the sustainable management of rural roads and managing Rural Housing Knowledge Network (RHKN) portal.

Infrastructure & Project Monitoring Division (IPMD)

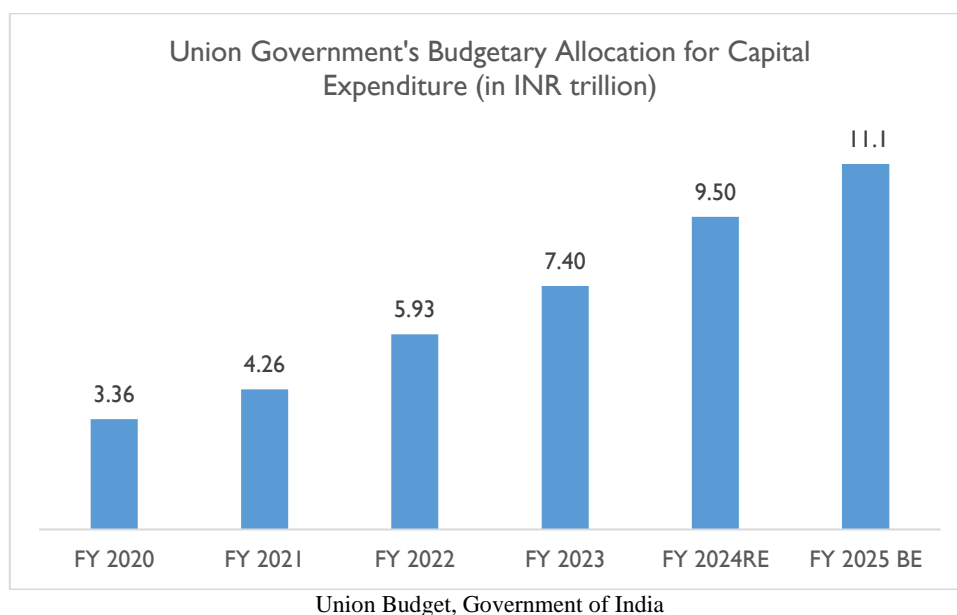
IPMD is the Project Management arm and apex monitoring institution of the Government of India. It performs triple role in monitoring the implementation status of central sector projects costing more than INR 1,500 million in infrastructure sectors and performance of key 11 infrastructure sectors.

Government Initiatives

Good infrastructure is essential to support overall economic growth. As the government targets to make India a USD 5 trillion economy by 2027-28, infrastructure remains a thrust area for the government. The government remain committed of creating new and upgrading existing infrastructure to raise the quality of life and ease of living in India to global standards. The government has launched the National Infrastructure Pipeline (NIP), PM Gati Shakti and other flagship construction projects combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. The government continued thrust on infrastructure expansion is evident from rising budgetary allocation towards infrastructure.

Government Budgetary Allocation to Infrastructure Sector

Growing infrastructure spending is vital for overall infrastructure development as it has a multiplier effect on overall economic growth. By allocating substantial funds to the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities. This investment not only enhances connectivity and logistics but also creates a ripple effect, driving demand for EPC services.



Large-scale projects such as highway expansions, and smart city initiatives necessitate the expertise of EPC companies, fostering innovation and efficiency in project execution. Consequently, the government's focus on capex not only accelerates infrastructure development but also opens a plethora of opportunities for the EPC sector, contributing to job creation, technological advancements, and overall economic development. Consequently, the government with stepped up public spending over the last few years has been providing support to the sector.

Centre's Actual Budgetary Support (Capital Outlay Disbursement) (INR Bn)

Category	FY 2020 (Actual)	FY 2021 (Actual)	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (RE)	FY 2025 (BE)
Airports	186.7	216.6	248.2	213.3	253.9	51.4
Railways	1,333.9	2,624.7	3,088.0	2,738.3	2,212.1	1,678.7
Roads	3,325.6	3,832.8	3,569.7	2,527.8	2,407.6	3,326.6
Ports	133.6	181.0	206.5	158.6	77.2	100.0
A. Total Transportation and Logistics	4,980	6,855	7,112	5,638	4,951	5,157
Social & Institutional Infrastructure						
Education (Higher & School)	254.7	350.5	416.5	359.7	339.8	178.5
Sport Infrastructure	13.2	15.5	14.2	13.9	12.2	8.4
Hospitals (Health & Family Welfare)	287.2	401.3	399.1	161.0	97.6	65.4
B. Total Social & Institutional Infrastructure	555	767	830	535	450	252
Real Estate						
Atal Mission for Rejuvenation and Urban Transformation, Smart Cities, Affordable Housing, Jal Jeevan Mission	2981.7	4622.1	4041.3	2348.6	2171.6	1598.6
C. Total Real Estate	2981.74	4622.08	4041.34	2348.58	2171.64	1598.62
Industrial Construction						
Industries and Internal Trade	174.12	406.76	425.58	335.29	227.31	105.2
Steel	16.58	23.9	22.87	16	2.9	0
D. Total Industrial Infrastructure	190.7	430.66	448.45	351.29	230.21	105.2
Total of above (A, B, C, D)	8,707	12,675	12,432	8,872	7,802	7,113

Sources: Union Budget Document

The total capital outlay under union budget across above sector has observed declined in the last three fiscal. The decline is largely due reduced allocation across the major subsector considered excluding transport infrastructure.

Major Scheme

Multiple flagship scheme focussing the development of infrastructure construction creates immense opportunities for EPC segments. These are discussed below:

National Infrastructure Pipeline (NIP)

If India is to become a USD 5 Trillion economy by 2027-28, as well as continue its strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

In December 2019, an investment worth INR 102 trillion was announced by the government on infrastructure projects over the next five years under the National Infrastructure Pipeline (NIP). The task force on NIP increased this amount to INR.111 trillion in May 2020 from its initial projection of INR102 trillion which translate in per year spending of around INR 22 trillion. The National Infrastructure Pipeline aims to improve the ease of living for its citizen. National Infrastructure Pipeline will include projects in various sectors such as housing, safe drinking water, access to clean and affordable energy, world-class educational institutes, healthcare for all, modern

railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

The projects under NIP are classified as per their size and stage of development. The Centre (39%) and state (40%) are expected to have almost equal share in implementing the NIP in India, followed by the private sector (21%). The amount allocated under NIP will be spent on building highways, railway lines, ports and airports and other social and economic infrastructure.

Sub Sector	Amount to be invested between 2020-25 in INR Bn	% Share in Total Investment
Road	20,338	18.3%
Railway	13,676	12.3%
Aviation	1,434	1.3%
Urban Infrastructure	19,193	17.2%
Industrial Infrastructure	3,150	2.8%
Others	53,514	48.1%
Total	1,11,304	100%

Sources: NIP Presentation¹

Sector-wise annual capital expenditure in key sectors

Key Sector	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Roads	3,326	3,833	3,570	2,528	2,408	3,327
Railways	1,334	2,625	3,088	2,738	2,212	1,679
Ports	134	181	206	159	77	100
Airports	187	217	248	213	254	51
Transport Infrastructure	4,980	6,855	7,112	5,638	4,951	5,157
Higher Education	204.12	279.22	345.7	295.67	274.06	122.85
School Education	50.53	71.32	70.77	63.98	65.69	55.62
Health and Family Welfare	287.19	401.32	399.14	160.96	97.56	65.44
Sports	13.2	15.47	14.24	13.89	12.2	8.4
Tourism	11.04	15.81	20.59	18.63	11.96	7.15
Total Social Infrastructure	56,608	78,315	85,044	55,314	46,147	25,945
Urban Infrastructure	2981.74	4622.08	4041.34	2348.58	2171.64	1598.62

¹https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20%28NIP%29%20-%20volume-i_1.pdf

National Monetisation Pipeline (NMP)

The National Monetisation Pipeline (NMP), introduced by the Government of India, is a strategic initiative designed to systematically monetise public assets over a four-year period from 2021-22 to 2024-25. Developed by NITI Aayog in conjunction with various infrastructure ministries, the NMP outlines a roadmap for monetising assets valued at INR 6,000 billion. This initiative aims to provide a transparent and efficient framework for asset management, enhance investor visibility on infrastructure projects, and track asset performance across ministries. The NMP has set ambitious targets, with the goal of achieving INR 2,500 billion in the first two years (FY 2022 – FY 2023), and while around INR 2,300 billion was achieved. In the FY 2024, year's target of INR 1,800 billion saw an achievement of INR 1,560 billion, marking a significant 159% increase from the 2021-22 achievements.

In the fiscal year 2023-24, notable achievements were recorded by the Ministries of Road Transport and Highways and Coal, contributing INR 970 billion collectively. The NMP's progress has been particularly impactful in sectors such as coal mining, which is expected to bolster national energy security through increased production and supply to thermal power plants. Additionally, the National Highways Authority of India (NHAI) has proactively supported the investment process by publishing a list of 33 assets for monetization in 2024-25 and sharing macroeconomic assumptions to aid investor planning. Ministries such as Road Transport and Highways, Coal, and Power have achieved over 70% of their targets, reflecting the NMP's growing effectiveness in advancing public asset monetization.

PM Gati Shakti

PM Gati Shakti plan – National Master Plan for Multi Modal Connectivity worth INR 100 trillion – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

Bharatmala Pariyojana

Bharatmala Pariyojana is a comprehensive highway development program launched by the Government of India in 2017, aimed at optimizing the efficiency of freight and passenger movement across the country by addressing critical infrastructure gaps. The program focuses on constructing economic corridors, inter corridors, and feeder routes, as well as improving national corridor efficiency, and developing border and international connectivity roads, coastal and port connectivity roads, and greenfield expressways. Targeting the development of approximately 34,800 km of highways under Phase I, Bharatmala integrates ongoing National Highways Development Project (NHDP) initiatives to create a more strategic approach to highway development. By increasing the number of districts connected by national highways from 300 to 550, the program significantly enhances logistical capabilities. Furthermore, by improving road infrastructure, Bharatmala is expected to stimulate economic growth through better trade routes, reduced transportation costs, and overall enhanced connectivity, marking a strategic evolution in India's highway infrastructure development.

Bharatmala Phase-I (including Subsumed National Highways Development Project (NHDP))

On June 16, 2017, the Public Investment Board (PIB) recommended the proposal for Bharatmala Phase-I, which was subsequently approved by the Cabinet Committee on Economic Affairs (CCEA). The Cabinet Secretariat circulated the minutes of this meeting on October 26, 2017. The Ministry has conducted a comprehensive review of the national highways network to improve road connectivity to border areas, develop coastal roads—including access to non-major ports—and enhance the efficiency of national corridors.

Under the Bharatmala Pariyojana, approximately 26,000 km of Economic Corridors are planned, alongside the existing Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) corridors, which are expected to handle the majority of road freight traffic. Additionally, around 8,000 km of inter-state corridors and 7,500 km of feeder routes have been identified to bolster the effectiveness of the GQ and NS-EW corridors. The program also includes the development of ring roads, bypasses, and elevated corridors to alleviate urban traffic congestion and improve logistics efficiency. A total of 28 cities have been earmarked for ring road development, with 125 choke points and 66 congestion points identified for targeted improvements. To further mitigate congestion and enhance logistics, 35 locations have been designated for the establishment of multimodal logistics parks.

As of now, the status of Bharatmala Pariyojana Phase I encompasses a total length of 34,800 km across 31 states and union territories, impacting over 550 districts. Of this, 26,425 km have been awarded and 17,411 km have been constructed. The program is anticipated to be completed by 2027-28.

Regarding Multimodal Logistics Parks (MMLPs), of the 35 projects identified for development under Bharatmala, 15 sites have been prioritized for award by FY25. So far, 6 MMLPs have been awarded for locations including Jogighopa, Chennai, Indore, Bengaluru, Nagpur, and Jalna, with the MMLP in Jogighopa, Assam, currently under construction by NHIDCL. Seven additional MMLPs are planned for award during 2024-25, specifically in Anantapur, Pune, Patna, Coimbatore, Hyderabad, Jammu, and Nashik, with bids already invited for the MMLPs at Anantapur, Pune, and Nashik. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to 31 March, 2024 are as under:

Components / Scheme	Total Length (km)	Length Completed up to 31.03.2023 (km)	Length Completed during 01.04.2023 to 31.03.2024 (km)	Total Length Completed up to 31.03.2024 (km)
A. Bharatmala Pariyojana Phase-I				
Economic Corridors	9,000	3,807	1,625	5,432
Inter Corridors & Feeder Roads	6,000	1,614	631	2,245
National Corridor Efficiency Improvement	5,000	1,638	365	2,003
Border & International Road Connectivity	2,000	1,256	89	1,345
Coastal & Port Connectivity Roads	2,000	104	74	178
Expressways	800	958	607	1565
Subtotal	24,800	9,377	3,392	12,769
Balance Road Works under NHDP	10,000	4,122	519	4,641
Grand Total	34,800	13,499	3,912	17,411
B. Other Schemes				
SARDP-NE (Phase A + Arunachal Pradesh)	5,998 (Original: 6,418)	5,274	387	5,661
LWE (including Vijayawada Ranchi Route)	6,014	5,710 (based on reconciled data)	47	5,757
EAP (WB + JICA + ADB)	2,910	1,963	487	2,450

Sources of funding for Bharatmala Phase-I

The Bharatmala Pariyojana, approved at an estimated cost of INR 6923.24 billion is set to be funded through various sources. This includes INR 2,370.24 billion from the CRIF Cess collected from petrol and diesel, as outlined in the Central Road and Infrastructure Fund Act of 2000 (formerly the CRF Act). Additionally, funding will come from toll remittances amounting to INR 460.48 billion, along with an expected budgetary support of INR 599.73 billion. Other funding mechanisms include monetization of national highways through the Toll-Operate-Transfer (TOT) model, projected to generate INR 340 billion, and Internal and Extra Budgetary Resources (IEBR) amounting to INR 2,092.79 billion. Private sector investment is also anticipated to contribute INR 1,060 billion as per the financing plan up to 2021-22. However, due to increases in project costs and land acquisition expenses, a revised financial proposal for Bharatmala is currently under process for approval.

Status of appraisal and award

The Bharatmala Pariyojana outlines a distribution of project execution methods, with 60% of projects expected to be carried out under the Hybrid Annuity Mode, 10% under the Build-Operate-Transfer (BOT) (Toll) Mode, and 30% under the Engineering, Procurement, and Construction (EPC) mode. To date, a total length of 27,391 km, with an aggregate capital cost of INR 8,757.74 billion, has been approved and awarded under the Bharatmala Pariyojana, which includes 7,234 km from the residual National Highways Development Project (NHDP) with a capital cost of INR1,864.77 billion.

Of the total approved 27,391 km, 15,447 km have been approved for EPC mode, 11,537 km for Hybrid Annuity Mode, and 408 km for BOT (Toll) mode, reflecting a distribution of 56% for EPC, 42% for HAM, and 2% for BOT.

As of March 31, 2024, out of the 24,800 km approved under Bharatmala Pariyojana Phase-I, a total length of 19,667 km has been awarded. Additionally, from the residual NHDP component included in Bharatmala Phase-I, 6,758 km have also been awarded. The status of approvals and awards for roads under various types of corridors is detailed below:

Corridor Type	Awarded Length (km)	Total Capital Cost (in INR Cr.)	Approved - Yet to be Awarded Length (km)	Approved - Yet to be Awarded Cost (in INR Cr.)	Total Length (km)	Total Capital Cost (in INR Cr.)	Completed Length (km)
Economic Corridors	8,737	288,871	478	11,306	9,216	300,177	5,432
Inter Corridor Roads	2,889	70,563	0	0	2,889	70,563	1,803
Feeder Roads	973	31,187	0	0	973	31,187	442
National Corridor	1,777	61,548	0	0	1,777	61,548	1,295
National Corridor Efficiency Program	824	43,462	0	0	824	43,462	708
Peripheral Connectivity Roads	2,044	23,965	0	0	2,044	23,965	1,524
Expressways	2,422	158,103	12	291	2,435	158,394	1,565
Bharatmala Total	19,667	677,699	491	11,597	20,157	689,296	12,769
Residual NHDP	6,758	175,958	476	10,520	7,234	186,477	4,641
Bharatmala Pariyojana Total (ongoing)	26,425	853,656	966	22,117	27,391	875,774	17,411

Sagarmala

The government released the National Perspective Plan of Sagarmala project in 2014. More than 415 projects have been identified as part of Sagarmala with an investment of INR 8 trillion for phase wise implementation over the period 2015 to 2035. The project will enhance port connectivity, modernize existing ports & develop new ports, and focuses on port linked industrialization and development of coastal communities. As per the approved implementation plan of Sagarmala Programme, these projects are to be taken up by the relevant Central Ministries/Agencies and State Governments preferably through private/PPP mode. Increasing the share of coastal shipping and inland navigation in the transport modal mix is one of the key objectives of the Sagarmala Programme.

Project Theme	No. of Projects	Project Cost (Rs. Cr)
Port Modernisation & new port development	189	142,828
Connectivity Enhancement	170	230,576
Port-Linked Industrialisation	33	420,881
Coastal Community Development	23	4,216
Total	415	798,500

Source: Minister of State for Shipping

As a part of Sagarmala Project, The Government has also decided to set up six new major ports, one each at Sagar in West Bengal, Paradip Outer Harbour in Orrisa, Sirkhazi and Enayam in Tamil Nadu, Belikeri in Karnataka and Vadhavan Port in Maharashtra.

Dedicated freight corridor

DFC project aims to construct new railway lines across western and eastern corridors exclusively for carrying freight loads. DFC is expected to result in increased demand for technologically advanced wagons. In the first phase, the Government of India has approved construction of two corridors-the Western DFC (1504 route km) and Eastern DFC (Estimated 1856 route km)- spanning a total length of about 3360 route km. The Eastern Corridor, starting from Dankuni in West Bengal will pass through the states of Jharkhand, Bihar, Uttar Pradesh and Haryana to terminate at Ludhiana in Punjab. The Western Corridor connecting Dadri in Uttar Pradesh to Mumbai - Jawaharlal Nehru Port (JNPT), will traverse through NCR and the states of Haryana, Rajasthan, Gujarat and Maharashtra.

- The total sanctioned cost of project is INR. 814.59 Bn where INR 266.74 is sanctioned for EDFC & INR 467.18 Bn for WDFC. The entire cost of project will be financed by the Ministry of Railways through mix of Debt and Equity in ratio of 3:1. Debt will be financed through loans from multilateral lending agencies.
- Loan amounting INR 387.22 Bn for Western DFC has been arranged through Japan International Cooperation Agency (JICA) while 66% of the project amount (loan of USD 2.75 BN) for Mughalsarai-Allahabad-Kanpur-Khurja-Dadri- & Khurja-Ludhiana in EDFC is being funded by World Bank.
- Dankuni-Sonenagar section of Eastern DFC will be implemented through PPP.

The eastern and western DFC are already under construction. The other 3 identified DFCs are also concurrent with the proposals identified under National Infrastructure Pipeline (NIP) are

- East West DFC
- The North- South DFC
- The East Coast DFC

Proposed Phasing of DFC

Phasing- Years	2026	2031	2041	2051
Length (Km)	2,807	3,278	1,206	751
	Initial Announcement	New DFC Corridors		
	Eastern DFC (1,324 Km (Under Construction till Sonnagar)	East Coast DFC, 1,265 Km (Kharagpur to Vijayawada)	North South DFC, 1,206 Km (Itarsi to Chennai via Nagpur and Vijayawada)	North South DFC, 751 Km (Palwal to Itarsi)

	Western DFC 1,483 Km (Under Construction)	East West DFC, 2,013 Km (Palghar to Dankuni and EDFC Connectors)		
		Eastern DFC, 515 Km (Sonnagar to Dankuni)		

The Real Estate (Regulation & Development) Act

Real estate sector in India is regulated by multiple rules and regulations, which often overlap with each other. To bring clarity, the government introduced Real Estate Regulatory Authority (RERA) Bill in June 2013. After facing stiff opposition in the parliament, the Union Cabinet in December 2015 approved 20 major amendments to the bill based on the recommendation of an Upper House committee. Eventually the bill was approved by both the houses in March 2016.

The Real Estate (Regulation & Development) Act is an Act to:

- Establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector.
- Ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner.
- Regulate transactions related to both residential and commercial projects and ensure their timely completion and handover.
- Protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal
- Establish an Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer.

Real Estate Regulation Act (RERA)

Real Estate Regulation Act (RERA) Rules came into effect from 1st May, 2017. According to the Government and industry experts, this is good news for homebuyers who have been cheated by real estate developers and agents. RERA Rules would help to protect Home Buyers and provide Transparency between buyers, real estate developers and agents.

Key Provisions of the Act:

- Govt. of India as model law formulates these new rules, however given flexibility to States to modify / add their own rules. Since the land belongs to State, this flexibility is given to the States.
- As per Real Estate Regulation Act, real estate developers and agents need to register with State Real Estate Regulatory Authority by 30th July 2017. They would then come under the purview of RERA act.
- As per RERA, Real Estate Developer need to deposit 70% of the funds collected from buyers in separate bank account created for the projects. They need to use these funds only for the construction of the projects to see timely completion of the projects. Any deviation in this would attract penalty including imprisonment.
- New Projects should obtain all approvals before the launch of the project. Thus far many complaints are received from buyers regarding builders claiming all approvals are in “closure” stage and later on saying there is delay in getting approvals resulting in delays in the project. Any false statement regarding this would attract penalty including imprisonment.
- In case, real estate developer wants to make any structural changes after the start of the project, it needs to take 2/3 of the buyers’ consent. Without such consent, no structural changes can be made
- Real Estate Developer would be penalized including imprisonment up to 3 years in case of any delay in the projects or in case they make any changes (without consent) to what has been promised in the project.
- Real Estate Developer should provide all project details on Real Estate Regulator website and provide regular updates on construction progress.

- Should rectify the defects bought buy buyer to the notice by the promoter within 5 years from the date of the possession.
- In case of delay in the possession from developer side, they need to pay 2% interest above SBI Lending rate to the buyer.
- As per RERA guidelines, developers should sell projects only based on carpet area, which buyers can use. In case of default, they would be imprisoned for 3 years.

Impact of RERA

RERA has finally become a regulation unlike for many years being a legislative notion. The real-estate sector in India has expanded exponentially in the recent times with number of transactions increasing alongside increase in its contribution to GDP. However, due to non-standardized and unregulated pricing mechanism, the highly fragmented sector has been criticized and has caught the nation's attention for all the negative reasons. Therefore, there arrived a dreadful need for a regulating body to smoothen the processes in the sector. RERA was one such solution, which became a regulation to act as a supervisory body to oversee the operations of the sector. The arrival of RERA has generated an uproar amongst the developers and there has been a lot of censure and pique in the community towards this regulation. However, developers have acknowledged the shift towards RERA. Furthermore, the enactments provide a great prospect for the developers to entirely modify the opinions of all the stakeholders concerning the industry and particular for the developer community.

India Infrastructure Project Development Fund Scheme (IIPDF Scheme)

The Department of Economic Affairs (DEA) introduced the India Infrastructure Project Development Fund (IIPDF) Scheme on November 3, 2022, to enhance infrastructure development through Public-Private Partnerships (PPPs). This scheme aims to improve the quality and speed of infrastructure projects by encouraging private sector participation. The DEA focuses on creating a conducive policy framework for private investment in infrastructure.

The IIPDF Scheme provides financial support to Project Sponsoring Authorities (PSAs) at both Central and State Government levels, covering expenses for transaction advisors and consultants in PPP project development. This funding ensures the development of viable and bankable PPP projects, promoting modern infrastructure across the country. Complementing the IIPDF Scheme is the Viability Gap Funding (VGF) Scheme, which supports economically justified but commercially unviable PPP projects. Together, these schemes facilitate the development of quality infrastructure projects, enhancing efficiency and private capital infusion.

The DEA's initiatives streamline the procurement of advisory services, addressing delays and suboptimal structuring of PPP projects. By providing necessary funding and technical support, these schemes boost the EPC sector, fostering innovation, efficiency, and sustainable infrastructure growth in India.

Industrial Construction in India

After the implementation of economic liberalization policies in early 1990s, the industrial investment scenario in India has largely been shaped by market forces. Government's role was mostly related to designing and implementing policies that would at best improve the investment landscape and attract private investment. Rapid economic growth and rise in demand saw an influx of private investment which was directed towards improving the industrial base of India. As a result, several industrial sectors in India went on to add capacity to become amongst largest in the world.

However, the launch of Production Linked Incentive (PLI) scheme by the Government in 2020 to improve domestic manufacturing capability of India is different from policies launched before. For one, the scheme offers direct incentives on incremental sales from products manufactured in domestic units – thereby promoting domestic production. At present PLI scheme is active in 14 industrial sectors, manufacturing products ranging from electronics to medical devices.

Of the approximately Rs. 4 trillion in expected capital expenditure by corporates under the PLI scheme over five to six years, ₹ 1 trillion had been invested by November 2023, representing around 25% of the total estimated capex. The current capex deployment has generated approximately ₹ 9 trillion in incremental sales, which is 20-25% of the total projected incremental sales of ₹ 35-40 trillion from the PLI scheme as of November 2023.

As of November 2023, eight sectors, including phone/electronics, pharma, and food products, have received disbursements under the PLI scheme for FY2024. Additionally, two more sectors, textiles and white goods, are expected to claim PLI incentives for FY 2024. Increasing industrial construction is likely to augment the demand of stainless-steel industry.

Challenges of the Construction Sector

Delay in Project Execution

Major impediments can be attributed to procedural formalities in land acquisition, obtaining environment, foreign and wildlife clearances, clearance from Railways (for over bridge and under bridge construction) and delays in financial closure. There are numerous government agencies involved from which clearances/approvals/permissions are required to be obtained before the utilities can be shifted or relocated. This takes a great deal of time. There are cumbersome procedures involved and sometimes the relevant laws and regulations are also not very clear.

As per the report published by Ministry of Statistics and Programme Implementation (MoSPI), 449 infrastructure projects, each requiring an investment of INR 1.5 billion or more, experienced cost overruns totalling INR 5,010 billion as of March 2024. This represents an 18.65% increase over the original implementation cost. Of the 1,873 projects monitored, 779 are delayed, with 202 of these projects facing delays of 1-12 months, 181 delayed by 13-24 months, 277 by 25-60 months, and 119 by more than 60 months. The average delay across these projects is approximately 36 months. The total original cost of these projects was INR 26,875.3 billion, while the anticipated completion cost is now INR 31,888.5 billion. To date, INR 17,116.4 billion has been spent, which is about 53.68% of the projected total cost. Delays are attributed to various factors, including land acquisition issues, delays in obtaining environmental clearances, and infrastructure support challenges. Additionally, COVID-19 lockdowns, delays in project financing, changes in project scope, and equipment supply issues have also contributed to the setbacks. The report also notes that many projects lack updated cost estimates and revised commissioning schedules, indicating that the extent of delays and cost overruns may be under-reported.

Budget Constraint of the Developer

Construction companies primarily depend upon debt for project funding. Infrastructure projects typically have long gestation period and with high breakeven period. Multiple construction projects in India have been facing approval and execution delays leading to cost and time over runs. These delays have pushed breakeven period even further affecting the revenue visibility from infra projects. On same times, with high outstanding borrowing and declining revenue has been denting players profitability, which in many cases has translated into surging losses too. Thus, the unfavorable market condition has brought large numbers of projects on standstill that has blocked the investment made earlier. This has affected balance sheet of banks with high NPA and as majority of the companies in the sector have high debt on books and banks are cautious in further lending. This has led to liquidity crunch affecting further investment needed for completion of the projects.

Complex Legal and Regulatory Framework

Infrastructure projects in India face significant challenges due to a complex web of approvals and regulatory requirements spanning from pre-tendering to post-construction. Political and regulatory risks, such as unpredictable policy changes, delays in approvals, and potential governmental non-compliance with financial commitments, can impede project progress and deter private investment. The fragmented nature of India's transport policy which spanning roads, railways, shipping, and airways further complicates planning and regulatory oversight, impeding efficient intermodal linkages and cohesive investment strategies.

Additionally, the legal and regulatory environment for urban development is marked by restrictive land use policies, poorly structured public-private partnerships, and fragmented responsibilities among various agencies, which discourages private capital and complicates project execution and urban development.

Lack of Accountability by City Leaders

Municipal governance in Indian cities often suffers from a lack of accountability. Elected mayors typically have short terms and limited authority, which undermines cohesive planning and implementation of infrastructure projects. This contributes to poor governance, planning, and transparency.

These challenges collectively impact the efficiency and effectiveness of infrastructure development in India, necessitating comprehensive reforms and improved management strategies to overcome obstacles and enhance project outcomes.

Government Measure to Address the Challenges in the Construction Sector

Apart from increasing infrastructure spending, several measures have been introduced in the last four years to combat such challenges that leads to project delays and cost overrun. Single window clearance of project, faster clearance, increase in threshold limited for appraising project from INR 5 to 10 Bn to attract new investment, close monitoring and strict timelines are major in steps to improve the overall health of the sector.

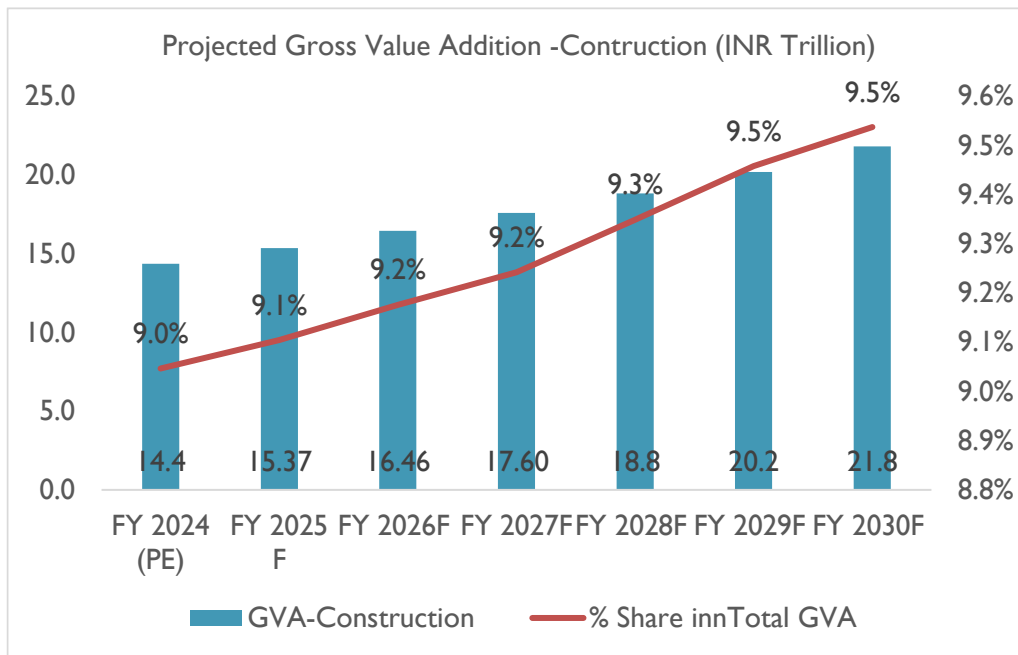
On financing front, the government has introduced innovative project implementation models (HAM & TOT), securitization of toll revenue, adopting the Infrastructure Investment Trusts route and other innovative financing options, using LIC and long-term pension funds etc. have been explored to attract fresh capital in infra projects.

The government remained focus to streamline overall operating environment with series of reform including launch of GST, introduction of Insolvency and Bankruptcy Code one to address the concern of banking industry and scrapping of FIPB, amongst several other. Along with announcing new projects, due monitoring has been initiated for timely execution of existing projects and close the stalled projects.

Growth Outlook

As the Indian economy expands, people have more money to spend, driving demand for new homes, office spaces, and retail outlets. This fuels construction activity across various segments. A robust economy attracts domestic and foreign investments in infrastructure projects like power plants, transportation networks, and industrial parks. This translates into significant construction contracts and boosts the industry. Growth in sectors like IT, e-commerce, and manufacturing creates a need for specialized commercial spaces, warehouses, and production facilities, further stimulating construction.

Consequently, India's construction market is expected to be the second largest globally by 2030, with construction sector GVA expected to grow to INR 21.8 trillion, projected to grow at 7.2% CAGR between FY 2024-30. Separately, projections by the United Nations indicate that India's population will reach 1.64 Bn by 2047, with 51% living in urban centres. A growing young population migrating to cities creates a demand for new housing units, student accommodation, and rental properties. This puts pressure on existing infrastructure and necessitates construction of new schools, hospitals, and public transportation systems. Thus, acknowledging the fact that good infrastructure is critical to support overall economic growth, infrastructure remains a thrust area for the government. The Government plans to develop smart cities with improved infrastructure, sustainable living spaces, and efficient waste management systems. The construction sector is set to witness a robust growth, driven by higher budgetary allocation on infrastructure on yearly basis and flagship infrastructure projects like NIP, PM Gati Shakti, Smart Cities, Swachh Bharat Mission, and metro rail expansions.



Sources: Forecast Based on CMIE Projection till FY 2029, For FY 2030, Dun & Bradstreet has assumed 7.1% GVA growth based on projected y-o-y between FY 2025-29, Figures are on Constant Prices

Additionally, the Government initiatives like Pradhan Mantri Awas Yojana (PMAY) incentivize the construction of affordable housing units for low-income families. This creates a new segment of demand and promotes inclusive growth in the industry.

On policy side, the government is streamlining regulations and processes to make it easier for companies to invest in construction projects. Efforts to simplify environmental clearances and land acquisition are expected to overcome previous delays. This fosters a more business-friendly environment and attracts new players to the sector.

The downside risk to sector includes slowed credit flow from banks and rupee depreciation affecting costs. Nevertheless, the sector's long-term prospects remain strong, supported by government initiatives such as the National Infrastructure Pipeline and PM Gati Shakti project, which will boost construction activity.

So, EPC growth prospects in the country remains intact on the back of substantial government infrastructure planned in major end user industries under National Infrastructure Pipeline and recently announced PM Gati Shakti project.

The Engineering, Procurement, and Construction (EPC) model is revolutionizing India's construction industry by streamlining project delivery and enhancing efficiency. By consolidating design, procurement, and construction under a single contract, EPC contracts reduce complexity and improve coordination, leading to cost control and timely project completion. This approach has accelerated infrastructure development, particularly in projects like highways and power plants, and attracted foreign investment, fostering modernization and global competitiveness. The adoption of advanced technologies such as BIM, IoT, and AI, alongside government initiatives like the National Infrastructure Pipeline and renewable energy targets, further supports growth. However, challenges including regulatory hurdles, and a skilled labour shortage remain, necessitating ongoing adjustments to fully leverage the benefits of the EPC model. Overall, the EPC model is poised to significantly impact India's construction sector, driving efficiency and innovation while contributing to the country's infrastructure goals.

Infrastructure Construction Sector in India

The infrastructure construction segment in India is a key driver of economic growth and national development. It encompasses the development and maintenance of essential infrastructure, playing a crucial role in:

- Connecting people and places: Efficient transportation networks facilitate movement of goods and people, boosting trade and commerce.

- Stimulating economic activity: Infrastructure projects create jobs, attract investments, and spur development across various sectors.
- Improving quality of life: Access to clean water, sanitation, and reliable electricity enhances living standards and promotes overall well-being.

The infrastructure construction is classified into transport and logistic infrastructure which comprises of the development of the roads, highways, railways, airports, ports, and other related facilities.

Key Segments of Infrastructure Construction in India is classified into:

A. Transport & Logistics that include:

- **Roads & Highways:** India has a road network spanning approximately 6.6 million kms, making it the second largest in the world. This network – which comprises of national highways, state highways, district roads, and rural road – carries approximately 65% of country’s freight traffic and nearly 90% of passenger traffic. However, it needs significant expansion and upgrades. The government initiatives like Bharatmala Pariyojana and Sagarmala aim to improve connectivity and logistics efficiency.
- **Railways:** The Indian Railways network is the fourth largest globally, undergoing modernization with dedicated freight corridors and high-speed rail projects. The modernization of railway stations in India encompasses a wide range of initiatives aimed at enhancing infrastructure, amenities, and services to provide passengers with a world-class travel experience. This includes the construction of modern waiting halls, waiting rooms, restrooms, and passenger lounges equipped with amenities such as Wi-Fi connectivity, charging points, and digital display boards providing real-time information about train schedules and arrivals. Additionally, efforts are underway to improve accessibility for passengers with disabilities by installing ramps, elevators, and other facilities to ensure equitable access to railway services.
- **Airports:** Expansion and modernization of airports to cater to growing air traffic and promote regional connectivity. India plans to build and upgrade over 100 airports, expanding air connectivity and catering to growing passenger demand.
- **Ports:** With a coastline of approximately 7,517 km, India's coastline offers immense potential for port development, facilitating international trade and boosting maritime connectivity. India has 12 major ports and approximately 200 minor ports as of July 2024. Indian ports handle 95% of the total international trade volume of the country where the 12 major ports of India handled 53% of the total cargo and the minor ports accounted for 47% of the cargo traffic in FY2024. Various initiatives are being taken by central bodies to improve maritime transport in India by reducing turnaround time, enhance operational efficiency, improve capacity utilization, increase inland waterways, and lower costs. Sagar Mala Project and Maritime India Vision 2030 are few of the largest sector specific policies being implemented across the country aimed at bringing India to the forefront of the global maritime transport.

B. Social & Institutional Infrastructure include below:

- Education
- Sport Infrastructure
- Hospitals

Transport and Logistics

Logistic industry is a backbone of the economy, providing efficient and cost-effective transportation of good from the point of origin to that of consumption and a critical component to support economic growth. Initially focused on transportation, it now encompasses fleet operations, storage, warehousing, supply chain solutions, and value-added services. The sector provides livelihood to over 22 million people and improving the sector would have a cascading effect on the country's exports growth. Growth in volume of freight movement from major manufacturing segments such as cements, metals, retail, auto, textiles, pharma, and consumer goods, determine growth of logistics services.

Major Highlight

- **Indian freight and logistics market is estimated reach USD 317.26 billion in 20242.**
- **India successfully ascended from the 44th to the 38th position in the World Bank's Logistics Performance Index (LPI) 2023, demonstrating notable progress.**
- **Logistic cost in India currently stands between 7.8-8.9% of GDP, intriguingly closer to a level seen in developed nations.**

Transport Sector in India is a very extensive system comprising different modes of transport like roads, railways, aviation, inland waterways, shipping, and pipeline that facilitates easy and efficient movement of freight/cargo movement across the country. Transportation of goods takes place through various modes such as roadways, railways, waterways, airways. **As per the transport in logistics, roads have the largest percentage share of 73% followed by rail (18%), water (5%), and air (5%).**

Over the past nine years, the country has seen a significant expansion in its transportation infrastructure, reflecting a broader commitment to economic development. The national highway network has expanded by 60% to 145,240 km, with ambitious plans to reach 200,000 km by 2025. The Indian Railways has significantly upgraded its capacity, with new trains such as Vande Bharat and a dramatic increase in railway track construction from 1,452 km/year to 5,243 km/year. Air travel has also surged, with the number of airports planned to increase to 220 airports by 2025. Additionally, the government's focus on operationalizing 23 waterways by 2030 and developing 35 Multi-Modal Logistics Parks underscores its commitment to enhancing transportation infrastructure.

The transportation sector's growth is supported by substantial investments, with the Union government allocating 3.3% of the GDP towards infrastructure in FY24. The India Investment Grid (IIG) database highlights around INR 69 trillion worth of projects, predominantly in roads and highways, followed by railways and urban public transport. Private sector involvement is significant, with Build-Operate-Transfer (BOT) and Hybrid Annuity Mode (HAM) projects through Public-Private Partnerships (PPP) accounting for around 27% of the National Monetization Pipeline (NMP).

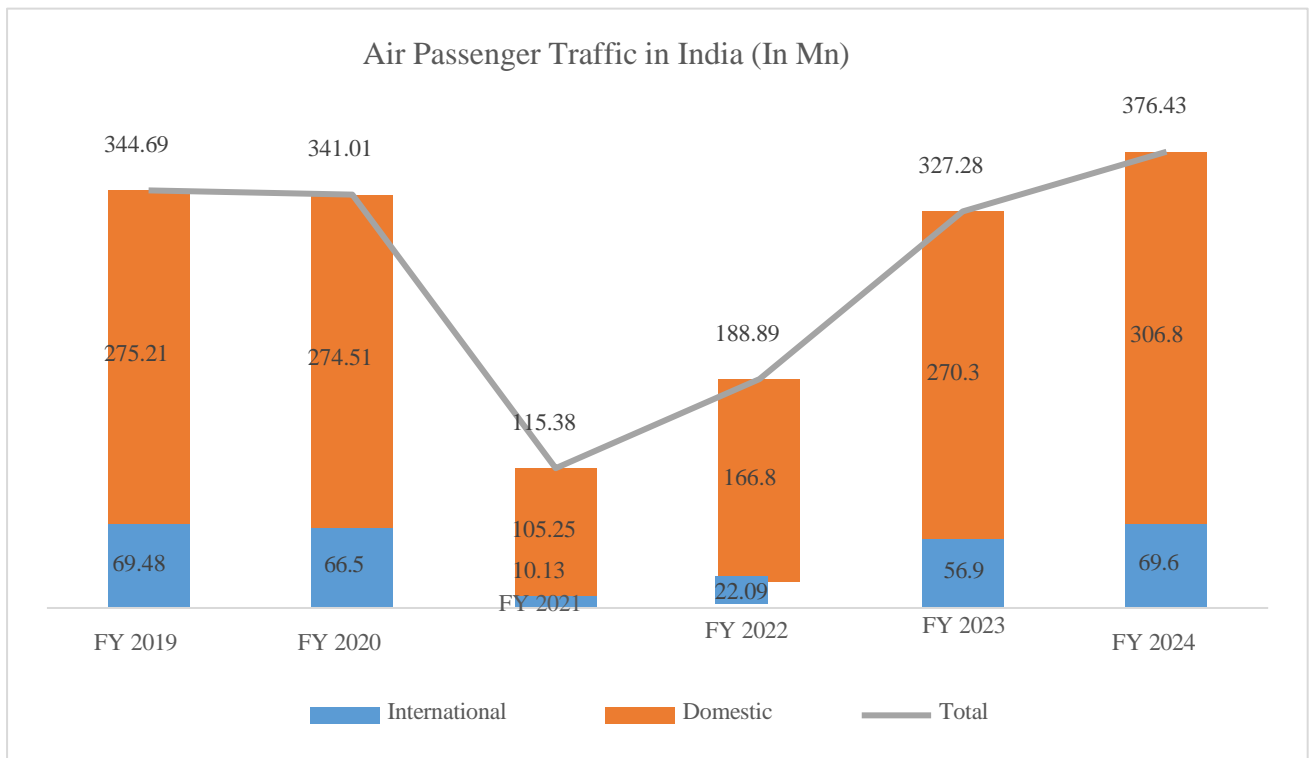
This massive expansion in modern transportation facilities such as airports, railways, and logistics parks require advance and sophisticated engineering driving the demand from constructions services.

Airport Infrastructure in India

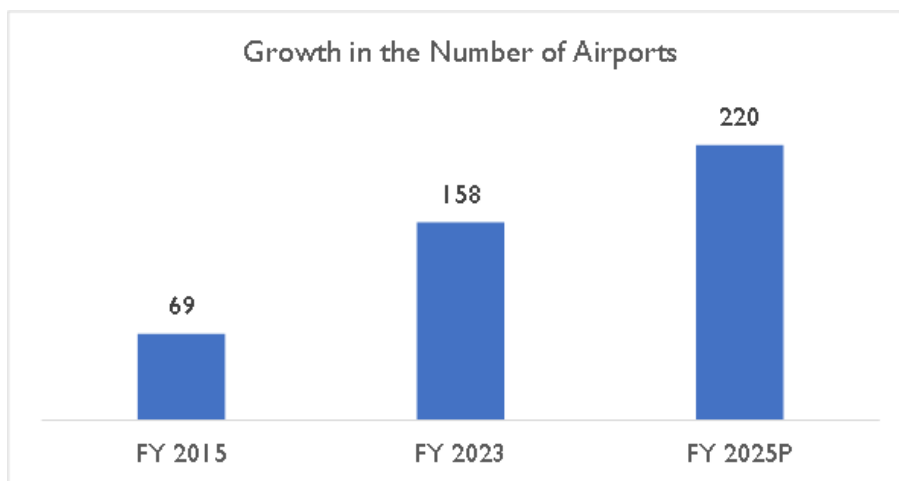
India has witnessed massive growth in air travel in the recent years, with annual rate of growth in air passengers trouncing the growth rate in passengers carried by railways. As of April 2024, India is the third largest civil aviation market in the world, in terms of total number of air passengers carried per annum. The total passengers carried by Indian airlines peaked 344 million in FY 2019 while it hovered near same range in FY 2020 at 342 Mn before falling to 115.38 million in FY 2021 due to Covid induced restriction in travel. However, strong growth in airline traffic (both passengers and cargo) prior to FY 2021 have resulted in massive expansion in commercial aircraft stock in the country. During FY 2024, overall passenger air travel carried by schedule commercial aircraft surged by 15% to 376 Mn against 73% y-o-y growth registered in FY 2023.

India is expected to have 480 million air passengers, by 2036, surpassing the combined number of flyers in Japan (around 225 million) and Germany (just over 200 million). The growth is on the back of growing economy and expanding middle class. This has put pressure on the existing civil aviation infrastructure in the country.

² LogiMAT India.



In addition, the Indian government is investing heavily in the aviation sector. The government is building new airports, expanding existing airports, and improving air traffic management systems. According to the Airports Authority of India (AAI), in the last eight years, the number of airports in the country has increased from 69 in FY 2015 to 158 in FY 2023, and it is projected that by FY 2025 the number of operational airports will increase to 220 in India.



Source: Airports Authority of India (AAI)

Government Initiatives for expanding airport Infrastructure

To address the growing demand for air travel, the Government of India is significantly expanding the nation's airport infrastructure. The vision is to increase the number of operational airports from 158 in FY 2023 to 220 by 2025. This ambitious goal is supported by the 'NABH Nirman' scheme, introduced in the 2018 Budget, which aims to quintuple airport capacity to handle up to a billion trips annually. The scheme includes plans for constructing 100 new airports over the next decade with an investment of INR 2,000 billion. Complementing this,

airport operators and developers have outlined a Capital Expenditure (CAPEX) plan exceeding INR 900 billion, with the Airport Authority of India (AAI) contributing over INR 260 billion towards modernization and development by 2025.

Additionally, the government has approved INR 45 billion for reviving and developing un-served and under-served airports, heliports, and water aerodromes under the Regional Connectivity Scheme (RCS) - UDAN (Ude Desh ka Aam Naagrik). Launched in October 2016, UDAN aims to enhance regional air connectivity by making air travel more affordable and accessible in underserved areas. For the fiscal year 2023-24, the Ministry of Civil Aviation has been allocated INR 32.24 billion (USD 440.36 million), with plans to revitalize 50 landing sites and an allocation of INR 60 billion (USD 77.52 million) specifically for the RCS-UDAN scheme.

Since its inception, RCS-UDAN has connected 85 unserved airports, 19 underserved airports, and 14 water aerodromes through 948 routes. As of March 31, 2023, the scheme has facilitated 117 lakh domestic passengers and operated 2.24 lakh flights. The ongoing initiatives are expected to significantly boost airport infrastructure by increasing capacity, improving regional connectivity, and accelerating the development of new and existing airports. This expansion will not only accommodate rising air traffic but also stimulate economic growth and enhance accessibility across the country.

Some of the major expansion plans proposed to expand the airport infrastructure in India:

Twin City Airport Project

The Ministry of Civil Aviation is proposing to develop “Twin City Airports” aimed to decongest existing major airports. True to its name, these airports would be constructed keeping in mind its ability to serve two cities / urban areas. The Ministry is proposing to develop six such twin city airports by 2030, expand it to 15 by 2040 and to 30 by 2047.

So far three locations has been identified for developing such airports – namely development of Noida International Airport at Greater Noida (to alleviate / decongest Delhi International Airport), DB Patil International Airport in Navi Mumbai (to decongest Mumbai International Airport), and development of Manohar International Airport (to complement Dabolim airport in Goa). In addition several state Governments has approached the central Government to develop greenfield airports that fits into this programme.

Railway Infrastructure in India: Overview on track and station network

Ranked fourth globally as of 2022, India possesses an extensive railway system, trailing only the United States, Russia, and China. The affordability and efficiency of railways persist as the favoured choice for long-distance travel among most Indians.

Acknowledged as one of the world's largest railway systems under unified management, India's railway network excels in facilitating extended journeys and transporting bulk goods. Beyond being an economical mode of conveyance, it stands out as an energy-efficient means of transport.

As of March 31, 2023³, India's railway tracks span 1,32,310 kms, encompassing broad gauge, metre gauge, and narrow gauge. Notably, the total double-line track extends to 26,578 kms. The commitment to expansion is evident in the achievement of 5,243 km of New Line during FY 2022-23, with an average daily track laying rate of 14.4 kms – a historic high.

The railway infrastructure further encompasses 13,523 passenger trains and 9,146 freight trains operating daily. In the financial year 2022-23, the Indian Railways recorded its highest-ever loading of 1512 MT, showcasing the system's efficiency and capacity growth.

With approximately 7,335 railway stations spread across 17 zones and 68 divisions, India's railway network stands as a testament to its scale, efficiency, and crucial role in the nation's transportation landscape.

Railway modernization in India: Focus on expansion / modernization of railway station network

The modernization of railway stations in India encompasses a wide range of initiatives aimed at enhancing infrastructure, amenities, and services to provide passengers with a world-class travel experience. This includes

³ The latest data published and available in public Domain

the construction of modern waiting halls, waiting rooms, restrooms, and passenger lounges equipped with amenities such as Wi-Fi connectivity, charging points, and digital display boards providing real-time information about train schedules and arrivals.

According to the latest report of Ministry of Railways in FY 2022, a total of 181 stations spread across various states have been earmarked for redevelopment under the oversight of the Railway Board's Rail Land Development Authority (RLDA). Among these, construction activities have been successfully concluded at Gandhinagar Capital and Rani Kamalapati railway stations, marking significant progress in station modernization endeavors. Additionally, construction projects are currently underway at several key locations, including Bijwasan, Gomtinagar (in collaboration with NBCC), Delhi Safdarjung (in partnership with IRCON), and IMS, Ajni/Nagpur (in association with NHAI), leveraging the Engineering, Procurement, and Construction (EPC) mode to expedite implementation.

In a bid to ensure seamless travel experiences for passengers, quick watering facilities have been strategically deployed at 33 stations to provide efficient water supply within the stipulated halt time of the trains. This initiative aims to guarantee the availability of adequate water in coaches throughout the duration of train journeys, enhancing passenger comfort and convenience. Presently, a total of 95 stations have been equipped with these quick watering facilities, with 26 stations receiving such provisions during the fiscal year 2021-22, indicating ongoing efforts to expand and improve passenger amenities.

In line with the government's vision of promoting sustainable development and green transportation, the modernization of railway stations in India also emphasizes environmental sustainability and energy efficiency. This includes the adoption of eco-friendly practices such as rainwater harvesting, solar power generation, and energy-efficient lighting systems to reduce the carbon footprint of railway operations. Furthermore, Indian Railways has demonstrated a strong commitment to environmental sustainability by achieving significant milestones in green certification and environmental management system implementation. A total of 32 railway stations and 32 railway buildings, including schools and hospitals, have been awarded "GreenCo" certification by **Confederation of Indian Industry (CII)**, highlighting compliance with rigorous environmental sustainability standards. Additionally, approximately 700 railway stations have been certified for the implementation of the Environment Management System ISO: 14001, reflecting a holistic approach to environmental stewardship and resource management within the railway ecosystem.

Overall, the focus on expansion and modernization of the railway station network in India reflects a comprehensive approach towards transforming the country's railway infrastructure to meet the needs of the 21st century. By investing in infrastructure upgrades, enhancing passenger amenities, promoting environmental sustainability, and unlocking commercial potential, Indian Railways aims to create a modern and efficient railway network that serves as a catalyst for economic growth and development across the country.

Flagship Government Policies

Amrit Bharat Station Scheme

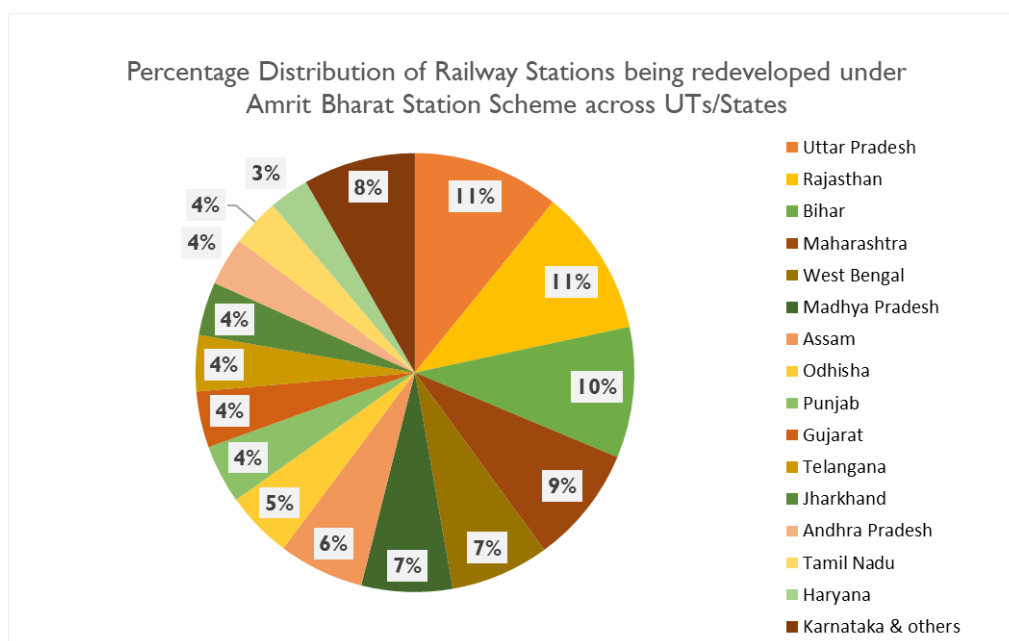
Recognizing the widespread preference for railways as the primary mode of transportation, the Indian government has underscored the significance of delivering top-notch facilities at railway stations. Aligned with this vision, the Amrit Bharat Station Scheme was initiated in 2023 to revamp 1309 stations across the country.

With a long-term perspective on station development, the Amrit Bharat Station scheme entails crafting Master Plans and implementing them progressively to enhance various station amenities. These improvements encompass bettering station accessibility, waiting areas, restroom facilities, installation of lifts and escalators as necessary, cleanliness initiatives, provision of free Wi-Fi, establishment of kiosks for local products through initiatives like 'One Station One Product', improvement of passenger information systems, creation of Executive Lounges, allocation of spaces for business meetings, incorporation of landscaping, and tailoring solutions to the unique needs of each station.

Moreover, the scheme underscores the refurbishment of station structures, integration of stations with surrounding urban areas on both sides, promotion of multimodal connectivity, provision of facilities for individuals with disabilities (Divyangjans), implementation of sustainable and eco-friendly measures, introduction of ballastless tracks, inclusion of 'Roof Plazas' when necessary, and careful consideration of the feasibility and phasing of enhancements. The overarching objective is the transformation of these stations into vibrant city centres over the long term.

Under this scheme, redevelopment work has commenced for 508 railway stations at a cost exceeding INR 244.70 billion. Comprehensive Master Plans are being devised for the evolution of these stations into 'City Centres,' with seamless integration on both sides of the city. This integrated approach aligns with the holistic vision of overall urban development centered around the railway station.

These 508⁴ stations are spread across 27 states and union territories, including 55 each in Uttar Pradesh and Rajasthan, 49 in Bihar, 44 in Maharashtra, 37 in West Bengal, 34 in Madhya Pradesh, 32 in Assam, 25 in Odisha, 22 in Punjab, 21 each in Gujarat and Telangana, 20 in Jharkhand, 18 each in Andhra Pradesh and Tamil Nadu, 15 in Haryana, 13 in Karnataka among others.



Source: Amrit Bharat Station Scheme

The redevelopment will provide modern passenger amenities along with ensuring well-designed traffic circulation, inter-modal integration and signage for the guidance of passengers. The design of the station buildings will be inspired by local culture, heritage and architecture.

One Station One Product (OSOP) Scheme

The One Station One Product scheme, unveiled in the Union Budget 2022-23, aligns with the 'Vocal for Local' vision of the Government of India, aiming to create a market for local/indigenous products and generate additional income opportunities for marginalized segments of society. This initiative seeks to enhance livelihood prospects for local artisans, potters, weavers/handloom weavers, craftsmen, etc., by establishing sales outlets at railway stations nationwide. The pilot project, launched on 25.03.2022 for 15 days at 19 stations, informed the formulation of the OSOP policy on 20.05.2022.

Within this framework, Indian Railways provides uniquely designed sales outlets with a distinct appearance and logo at stations, developed by NID/Ahmedabad, to showcase, sell, and give heightened visibility to indigenous/local products for a nominal registration fee of Rs 1000/- for 15 days. Allotment occurs to applicants meeting the scheme's objectives on a rotational basis through draw of lots at stations.

As of 30.11.2023, 1189 OSOP outlets are operational at 1083 stations, allocated to local beneficiaries, including 184 artisans, 630 craftsmen, 147 weavers, 202 agricultural/forest product producers, among others. Up to November 2023, a total of 41,280 direct beneficiaries have availed themselves of the opportunities presented by the OSOP scheme.

⁴ No definitive information is currently available to confirm whether the 181 stations earmarked for redevelopment under the RLDA's purview are included within the 508 stations targeted by the Amrit Bharat Station Scheme.

National Railway Plan (NRP)

The National Rail Plan (NRP) for India, set for realization by 2030, is a strategic blueprint aimed at forging a 'future-ready' railway system. It seeks to proactively create capacity exceeding demand by 2030, fostering efficiency and profitability while accommodating periodic peaks and year-on-year growth in traffic demand with minimal future capital investment. The NRP envisions sustaining a 44% modal share for railways up to 2051, signifying a substantial role in the country's transportation landscape.

Emphasizing both operational capacities and commercial policy initiatives, the plan targets an increase in the railway's freight modal share from the current 28% to an ambitious 44% by 2051. The objective is to establish capacity ahead of demand, enabling the railway system to support a 44% modal share in freight traffic while maintaining sustainability. Diverse financial models, including Public Private Partnership (PPP), are under consideration to achieve these goals.

Recognizing Indian Railways as a growth engine, the NRP seeks to transform it into an efficient, greener, and modernized entity, offering cost-effective, safer, and reliable transportation for passengers and freight. The plan outlines a two-step transformation, with the first leap targeted by 2024 and the comprehensive vision for 2030.

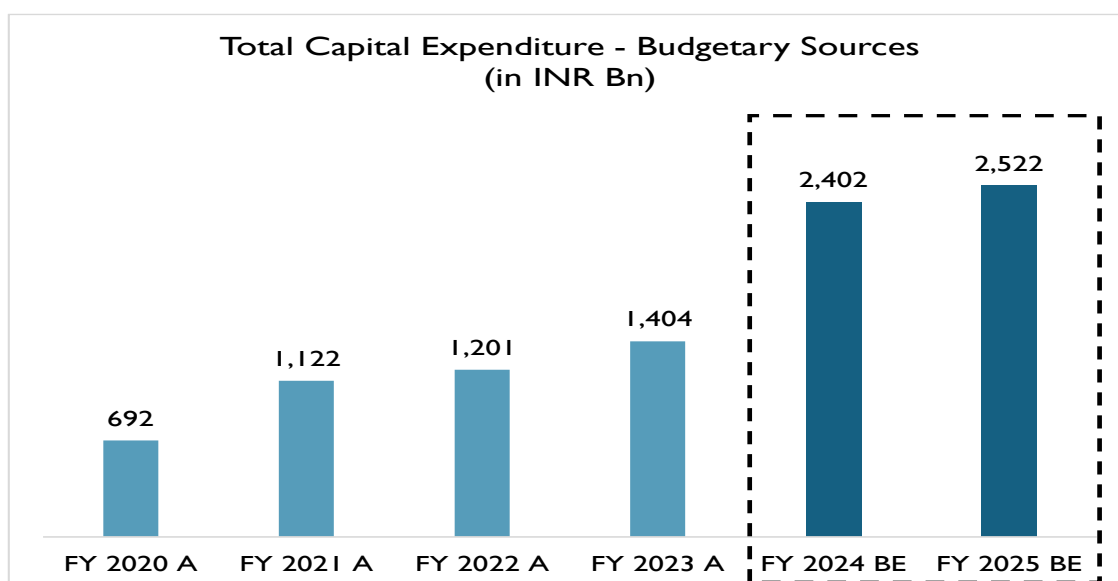
The "Vision 2024/2024" framework identifies critical projects for completion by 2024, including 100% electrification, multi-tracking of congested routes, speed upgrades on key routes, and the elimination of level crossings. Indian Railways' impressive 7.5% increase in cargo transport in 2022, reaching 1,497 million tonnes, aligns with the NRP's goal of raising rail's freight share from 31% to 44% by 2051.

Key features of the NRP include formulating strategies for freight modal share, reducing transit time, launching Vision 2024 for accelerated project implementation, identifying new Dedicated Freight Corridors and High-Speed Rail Corridors, assessing rolling stock and locomotive requirements, and involving the private sector in operations and infrastructure development. This comprehensive plan reflects a commitment to shaping India's railway future with foresight, efficiency, and sustainability.

Growth Forecast

With a staggering 126,366 km of track, India boasts the world's fourth-largest railway network as of FY 2023. This translates to a formidable web of steel ribbons crisscrossing the nation, connecting remote villages to bustling metropolises. Spanning 67,415 km of routes, the network provides diverse travel options, catering to the needs of millions of passengers and facilitating the seamless movement of goods across the country. The presence of 7,335 stations, spaced conveniently at an average interval of 17 km, ensures that no region is left isolated. This high density underscores the railway's commitment to inclusivity and accessibility.

Indian Railways has been allocated a record capital expenditure (Capex) of INR 2,622 Bn for the financial year 2024-25, maintaining the same level as announced in the Interim Budget 2024. The Gross Budgetary Support for Railways in FY 2024-25 stands at INR 2,522 Bn, marking a significant rise from INR 2,402 Bn in 2023-24 and from the level of INR 692 Bn in FY 2020. The increasing budgetary allocation underscores Indian Railways' commitment to modernizing infrastructure, enhancing safety, and improving passenger services.



Source: Union Budget, Expenditure Profile
 Note: A – Actual Capex over the years and BE – Budgeted figures

For the financial year 2024-25, Indian Railways has outlined a comprehensive capital expenditure (Capex) plan with specific allocations for various activities.

Category	Allocation (INR Bn)	Description
Safety Enhancements	1,080	Upgrading tracks, signalling, flyovers, underpasses, Kavach system
Doubling of Rail Lines	293	Enhancing capacity and reducing congestion
Gauge Conversion	47	Improving connectivity
Laying New Rail Lines	346	Expanding the network
Rolling Stock	523	Procurement and manufacturing of coaches and locomotives
Construction of ROBs and RUBs	93	Enhancing safety at level crossings

Source: Ministry of Railway, Budget 2024-2025

In August 2023, the Government of India approved seven multi-tracking projects totalling INR 325 billion. These projects will span across 34 districts in nine states, namely Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Maharashtra, Gujarat, Odisha, Jharkhand, and West Bengal. This approval will extend the existing Indian Railways network by 2,339 kilometres and add 120 million tonnes of extra cargo handling capacity.

Among these projects, four have been sanctioned for doubling existing tracks, one for adding a third line, one for quadrupling the existing network, and one for multi-tracking. These projects include doubling the Gorakhpur Cantt - Valmiki Nagar Single Line section covering 96 kilometres at a cost of INR12.7 billion. Additionally, improving North East connectivity and doubling the Guntur - Bibinagar Single Line section spanning 239 kilometres will be carried out at a cost of INR 32.38 billion, Doubling the Chopan- Chunar single line section across 102 kilometres will cost INR 15.53 billion.

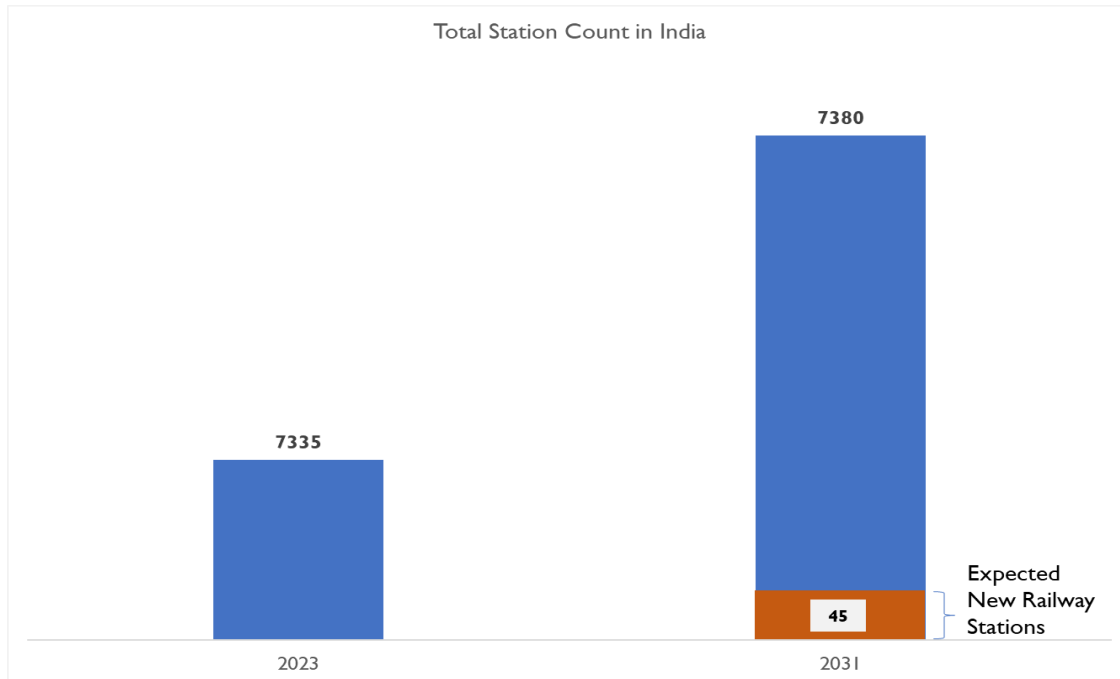
Furthermore, the doubling of the line between Mudkhed-Medchal & Mahbubnagar-Dhone section covering 418 kilometers is underway, with a budget of INR 56.55 billion. The quadrupling between Samakhiali and Gandhidham in Gujarat over a 53-kilometer stretch has been approved at a cost of INR15.71 billion. Additionally, the construction of a third line between Nergundi - Barang & Khurda Road - Vizianagaram spanning 385 kilometers will cost INR 56.18 billion.

The Son Nagar Andal Multi-tracking Project, covering 374.5 kilometers, is one of the biggest projects approved by the cabinet in this round, with a total cost of INR136.06 billion. This project will cover parts of Bihar, Aurangabad, and Jharkhand.

India's railway infrastructure is undergoing substantial expansion to meet the escalating demands for travel and freight transportation, ensuring its readiness for the future. The government is deeply invested in this endeavour, backing it with policies such as the National Rail Plan and significant budgetary allocations.

The **National Rail Plan** aims to raise the modal share of railways in freight traffic to 45% by 2030, a significant jump from the current 27%. This translates to a massive and efficient movement of goods across the nation. Dedicated freight corridors, faster turnaround times, and competitive pricing are key elements in attracting more cargo onto the rails. Additionally, focus on specialized wagons for specific commodities and improved logistics integration will further enhance the attractiveness of rail freight. The plan anticipates a robust rise in passenger traffic, with a potential one billion passengers annually by 2030. This necessitates significant expansion in passenger-carrying capacity. Increased frequency of trains, introduction of faster and more comfortable services like high-speed trains, and improved last-mile connectivity will cater to the growing demand. Moreover, the plan emphasizes creating a seamless travel experience through digital ticketing platforms and modern amenities at stations. The plan envisions adding a staggering 780 new lines by 2031, with an average annual addition of 98

lines. This aggressive expansion will connect previously underserved regions, boosting economic activity and regional development. This dramatic increase in lines directly translates to a need for more railway stations. An additional 45 stations are slated to come up by 2031, bringing the total number to 7,380. These new stations will act as focal points for local communities, fostering trade, connectivity, and overall development. The aggressive increase in freight mix and passenger traffic, coupled with the rapid expansion of new lines, will inevitably generate the demand for more railway stations.



Source: As per Government of India

Indian Railways is chugging into a new era of passenger experience with a massive station redevelopment program. The Ministry of Railways is rapidly advancing its Amrit Bharat scheme to redevelop and modernize nearly 1,300 railway stations, allocating INR 130 billion from its FY24 capex budget—a 240% increase from the previous year. A senior official noted that most of the redevelopment work for 1,275 stations is expected to be initiated or completed within the current fiscal year. The capex significantly rises from INR 38.2 billion in FY23 and INR 19.9 billion in FY22.

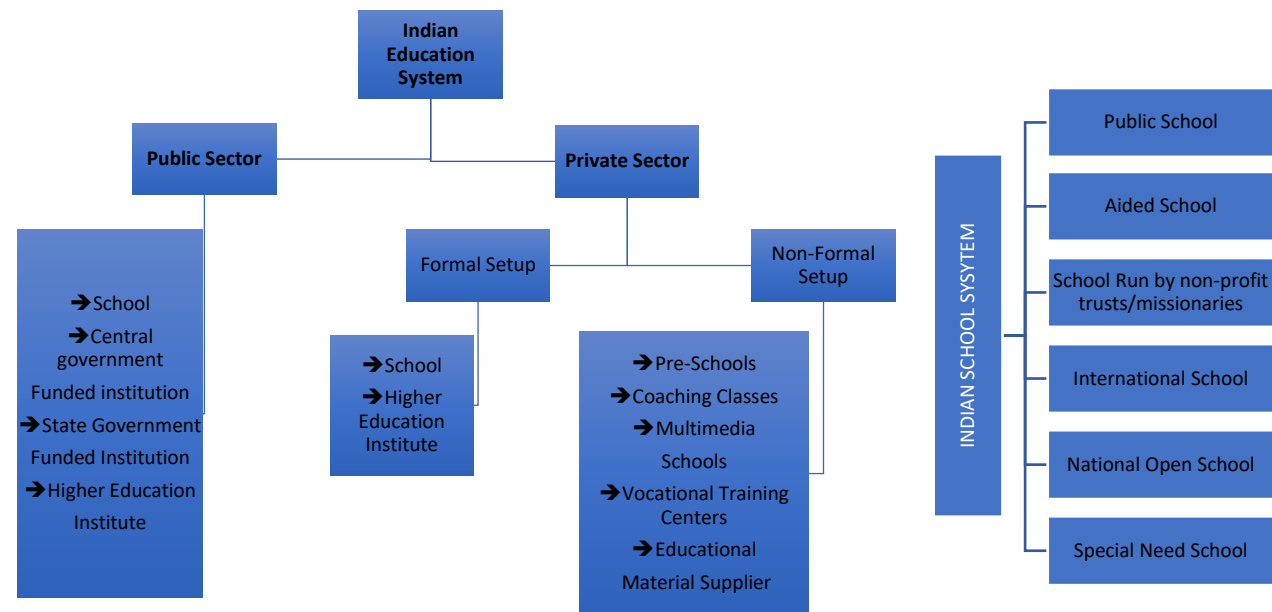
Three railway station redevelopment/modernization projects have been announced by the central government, spanning across different zonal railways which includes Sanganer (Jaipur) Railway Station Redevelopment Project, with an estimated cost of INR 355 million, will transform Sanganer station into a world-class facility by North Western Railways. Shimla Railway Station Development Project, with an estimated cost of ₹ 135.1 million by North Railways and Anaparthi Railway Station Development Project, the INR 200 million projects by South Central Railways. The Indian Railways has learned from its initial foray into PPP models and is now prioritizing the Engineering, Procurement and Construction (EPC) model. This means builders have a larger role to play, from design to delivery.

Institutional Construction

India's burgeoning population and economic growth necessitate is a thriving institutional construction segment. This segment caters to the development of facilities crucial for public well-being and national progress, encompassing healthcare, hospitality, and education sectors. Some examples of institutional infrastructure construction include schools' infrastructure, University buildings, Hospitals, and sports facilities.

Indian Education Sector

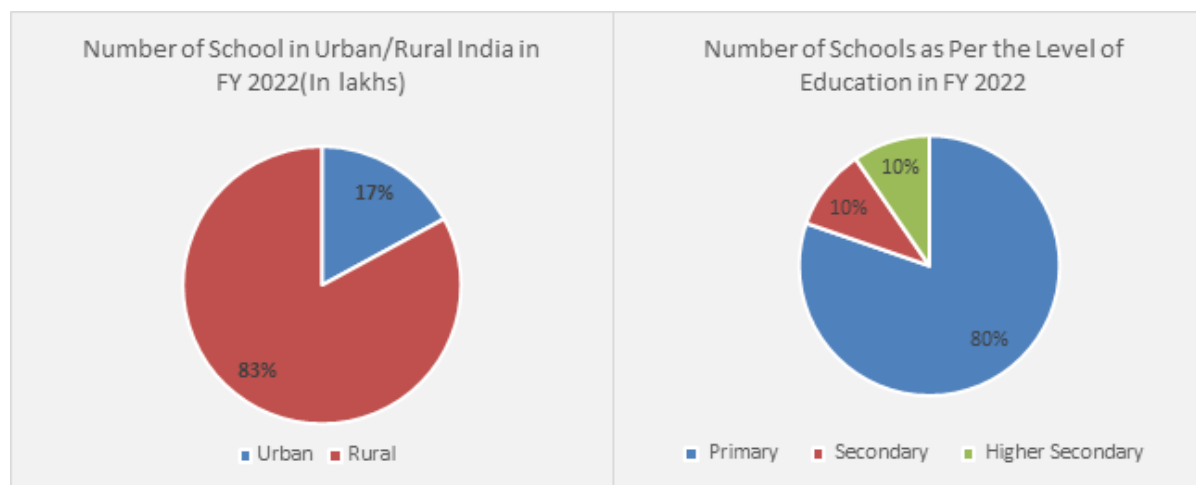
India has a significant presence in the global education industry. With a population of 580 million people aged between 5 to 24 years, India has massive potential in the education sector. The education system in India is diverse and renowned worldwide, consisting of both public and private institutions, and divided into formal and informal sectors. As of November 25, 2022, India had 1,072 universities, and over 250 million students attending schools, making it the country with the highest number of school-going students. The education sector in India was estimated to be worth USD 173 billion in FY 2023. Public institutions are government-run and offer free education up to a certain level, while private institutions charge tuition fees and are usually considered to provide better quality education.



Education is a crucial sector in India, with school education being a significant portion of the Indian education system. Primary school is officially defined as starting at six years of age, and compulsory education includes education from ages 6-14, up to secondary education. However, school education, beginning from informal sectors like kindergarten, caters to students between the ages of 3-17. Over the years, the education sector in India has undergone significant changes. Schools are divided into primary, secondary, and higher secondary categories.

School Education in India

The Indian School Education System strives to maintain standards and uniformity across the country while giving ample scope for the country's diverse culture to grow and flourish. The school education sector has nearly 14.88 lakh schools, more than 95 lakh teachers, and nearly 26.5 Crore students of pre-primary to higher secondary levels, making the sector one of the largest in the world.

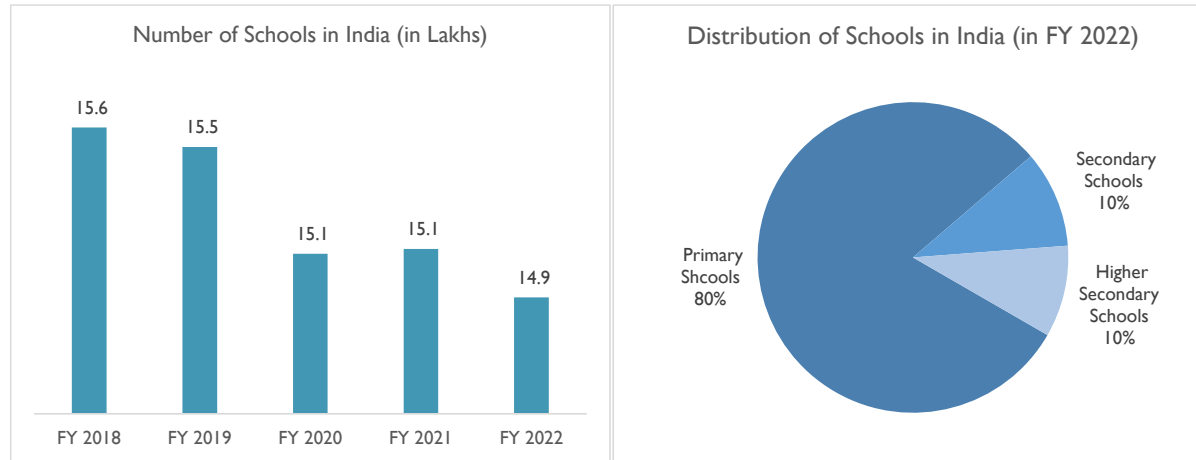


Source: UDISE+ Report 2022

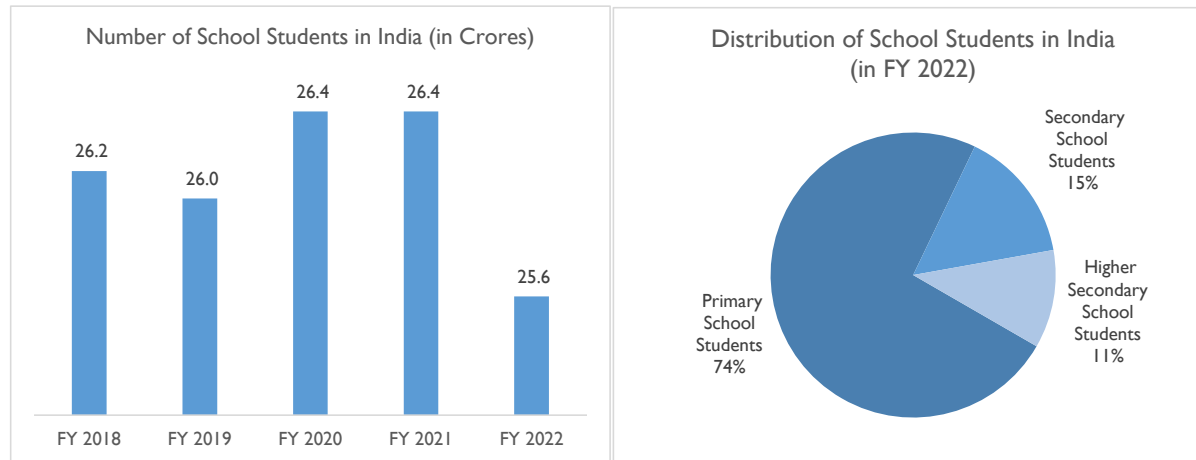
As per the Ministry of Education, India has 14.88 Lakh schools as of FY 2022, covering primary, secondary, and higher secondary. The majority of schools, 85.8%, are government-managed, while 2.9% are private and the rest are aided & other. Primary schools comprise the largest share of schools in India, with 11.96 Lakhs in operation in FY 2022, followed by 1.50 Lakhs of secondary schools and 1.42 Lakhs of higher secondary schools.

There are approximately 250,000 schools in urban areas and 1,200,000 schools in rural areas as of 2022. It is noteworthy that the number of schools in India has decreased since FY 2018, but this is solely due to the amalgamation of schools and not a decline in education standards. In FY 2017, there were 15.5 Lakh schools, which was an increase from 15.1 Lakhs in FY 2014. However, the trend of decreasing school numbers came to a halt in FY 2021 as the number of schools increased to 15,09,136 from 15,07,708 in FY 2020. We should also mention that the number of schools in the last fiscal year was 14.88 lakhs due to the amalgamation of schools across the country.

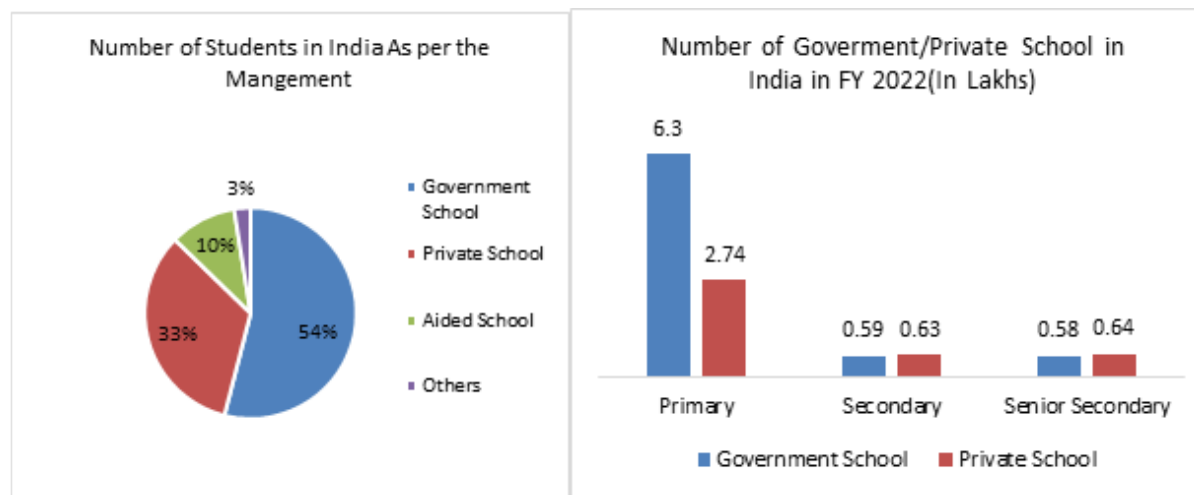
In these 5 years FY 2018-2022 alone, more than 30 lakh students have been enrolled in schools in India, thus speaking at length regarding the awareness of the importance of education in India.



Source: Ministry of Education, Government of India



Source: Ministry of Education, Government of India



Source: Ministry of Education

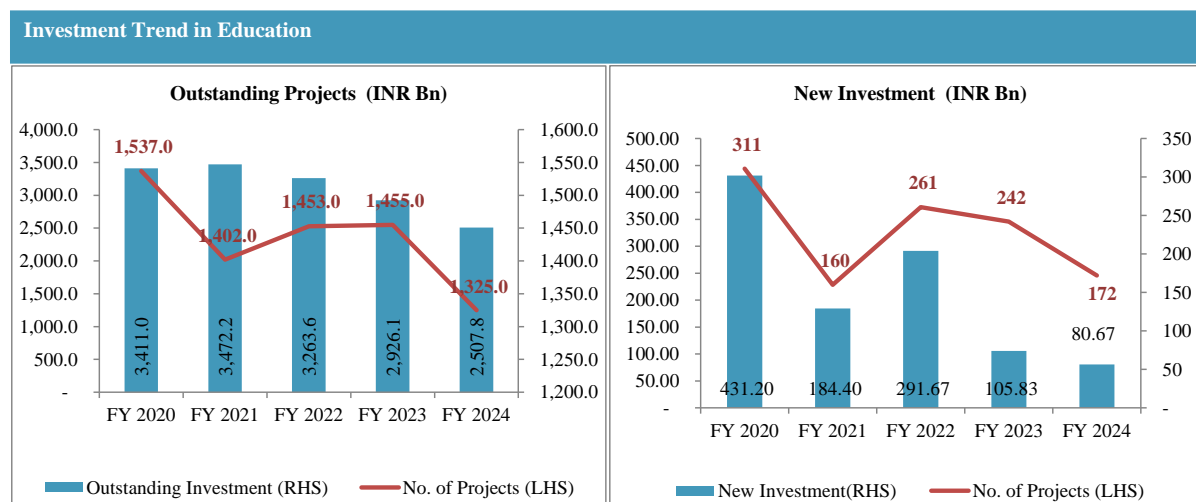
Upcoming Education/ Schools related construction

India's education sector stands at the forefront of global significance, fueled by its demographic advantage as the world's largest population in the 5-24 age group, numbering 580 million. With a pivotal role in the global education industry, India possesses an extensive network of higher education institutions. In FY24(up to Sep 2023), the count of colleges reached 49,385, a notable increase from 43,796 in FY21 and 42,343 in FY20⁵. Similarly, the number of universities in India reached 1,196 in FY24, a significant rise from 760 in FY15. Notably, the education sector attracted USD 9.2 billion in Foreign Direct Investment from April 2000 to March 2023. The Union Budget for 2023-2024 allocated a historic INR 1.12 lakh crore (USD 13.5 billion), reflecting an 8.2% increase, highlighting the government's commitment to fostering educational development for national progress.

The Indian education sector is experiencing substantial development, backed by the robust investment earmarked in the sector. As on year ending FY 2024, the outstanding investment in the education sector stood at INR 2,507.8 billion spread across 1,325 projects while 172 new projects envisaging worth INR 80.67 billion was earmarked announced during FY 2024. These announcements, spearheaded by the Central Government and State governments, underscore a concerted effort to enhance the infrastructure of the Education sector. The announcements are geared towards establishing new units, showcasing a commitment to expanding Education Infrastructure facilities across the country.⁶

⁵ UGC, India Ratings and Research FY19 Outlook

⁶ CMIE Capex



Sources: CMIE Capex

At the central level, the Government of India, through entities like the Ministry of Health & Family Welfare, and Ministry of Tribal Affairs, has made 2 announcements. These announcements uniformly aim at establishing new units, reflecting the dedication to advancing Education infrastructure.

On a regional basis, state governments have announced 62 projects and state government statutory bodies announced one project. Out of 62 state government project announcements Bihar is leading with 11 projects. State Governments of Himachal Pradesh, Delhi, Andhra Pradesh, Maharashtra, Karnataka, J&K, Rajasthan, Punjab, Nagaland and West Bengal, and have also announced projects in the Education sector for the development of new units.

In conclusion, the robust surge in announcements and the significant growth in educational institutions underscore a transformative phase in India's education sector. The collective commitment from both public and private entities, coupled with a substantial increase in colleges and universities, sets the stage for a brighter future in shaping the educational landscape of the country. As these initiatives materialize, they promise to empower the youth and contribute to the nation's intellectual capital, fostering progress and innovation.

Some of the key projects announced during FY 2024 catering to education sector:

Company Name	Project Name	Cost (₹ million)	Project Status	Industry Group	Ownership Group	Project Type
Government of Andhra Pradesh	Tirupati Sri Padmavati Mahila Visvavidyalayam Expansion Project	4034.9	Announced	Education	State Government	New Unit
Government of Bihar	Akbarpur B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit

Government of Bihar	Bahadurpur B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Belaganj B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Chhatapur B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Dobhi B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Masaurhi B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Phulwarisharif B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Sadar B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Tikari B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Bihar	Vibhutipur B.R. Ambedkar Residential School Project	460.7	Announced	Education	State Government	New Unit
Government of Jammu & Kashmir	Rakh Hoshiyari (Kathua) Government Homeopathy Medical College Project	700	Announced	Education	State Government	New Unit
University of Delhi	Surajmal Vihar Delhi University East Campus Project	1200	Announced	Education	State Government	New Unit

Source: CMIE Capex

Demand Landscape

The demand for quality education has led to the establishment of a wide range of schools, including primary, secondary, and higher secondary institutions, as well as various specialized schools focusing on specific subjects. Several other factors contributing to the growth of the Indian school education sector are the increasing population, increasing awareness about the importance of education, rising middle-class income, government initiatives aimed at promoting education, etc. Here are some of the key reasons for the high demand for schools in India:

Increasing Population Density & Income

India's huge population and rising middle-class income are the primary factors driving the Indian school market. With a 1.4 billion population India comes in the second position after China in terms of population and this depicts the huge consumer base for the school education sector with nearly 27% population coming under the age of 0-14 which is the school-going age as of 2021. With a growing population, the strength of school-going aged children and enrolment rates also rise, leading to an increase in the demand for primary and secondary school levels. With the increase in middle-class income among the population, people are now able to afford higher-quality education, and this is expected to drive growth in the school market.

Expansion of Schools in Urban and Rural Areas

The school education sector in India is more developed in urban areas compared to rural areas. However, since 70% of India's population resides in rural areas, the number of schools in such areas is significantly higher than in urban areas. As of FY 2022, there are 12.34 Lakh schools available in rural areas and 2.54 Lakh in urban areas. With urbanization on the rise, there will be an increased demand for schools in urban areas. People from rural and smaller towns are drawn to urban areas in search of better livelihoods, which contributes to the urban population and fuels the demand for schools.

Awareness about the benefits of education has been growing in rural areas, driven by exposure to media and information. Parents in rural communities are getting aware of the importance of schools to provide their children with an education that can enhance their quality of life. Education is often seen as a way to break the cycle of poverty in rural communities. Parents understand that education can provide their children with better opportunities for employment and socioeconomic advancement. Right to Education Act by the Indian government has improved access to education in rural areas. These initiatives have led to an increased demand for schools in rural communities.

Increasing Awareness of Education

Increasing education awareness has a significant impact on the demand for schools in various ways. As people become more informed about the importance of education, the benefits it offers, and the opportunities it provides, the demand for educational institutions tends to increase. As education awareness spreads, more parents and guardians recognize the value of education for their children's future, this leads to higher enrolment rates. In some regions of India, where education might have been historically undervalued, awareness often leads to heightened aspirations among parents for their children's education. Parents are more likely to seek out quality educational opportunities, leading to an increased demand for schools that offer better facilities and teaching methods.

Literacy rates in India are increasing as more people in India become literate, there's an increased demand for schools to provide basic education as well as opportunities for further learning.

Diversity of Curriculum

India with diverse education landscape, offering schools that follow different curricula, such as the Central Board of Secondary Education (CBSE), Indian Certificate of Secondary Education (ICSE), and various state boards. International curricula like the International Baccalaureate (IB) and Cambridge International Examinations (CIE) are valued by some families for their global recognition and emphasis on holistic education. This diversity caters to different preferences and demands.

In conclusion, the school market in India marked by both progress and challenges in recent years the number of students has increased in the primary and secondary levels of school which shows that there are huge opportunities in the primary and secondary schools as the population of school-going-age people is increasing significantly. However, there is a need to elevate the quality of education through improved teaching methodologies, relevant curricula, and a shift from rote learning to critical thinking is essential to preparing students for a rapidly changing world.

Sports Infrastructure

India's sports infrastructure has evolved significantly in recent years, supported by a variety of initiatives and investments. The country currently boasts approximately 100 sports facilities that adhere to international standards. These include government-owned college and university grounds, community centers, urban local body facilities, Resident Welfare Association grounds, and private sector facilities. The Khelo India scheme, launched in 2018, has been a cornerstone of this progress, focusing on grassroots

development. The program has funded 282 infrastructure projects totaling USD 1.43 billion, aiming to foster a robust sports ecosystem and provide young athletes with the resources to showcase and hone their skills. Additionally, the Sports Authority of India (SAI) plays a vital role by managing various sports facilities, offering training, and establishing regional centers and academies to support diverse sports at the grassroots level.

In terms of investment, the National Investment Pipeline (NIP) and the National Monetization Pipeline are crucial for advancing sports infrastructure. The NIP includes over 90 projects for stadiums and sports complexes, with approved investments amounting to USD 1.49 billion. The private sector will contribute 21% to the implementation of these projects. Notable projects include the Vishakapatnam Sports City, valued at USD 129 million, set for completion by August 1, 2024. Concurrently, the National Monetization Pipeline focuses on monetizing two national stadiums and two SAI regional centers between FY22-25, with an indicative value of USD1.43 billion. This will follow the operation, management, and development agreement (OMDA) model, granting private concessionaires a 30+30-year lease for an upfront premium, revenue share, and annual fees.

State governments and the private sector are also making significant contributions to sports infrastructure development. Haryana, for example, invested over USD 18 million in the Khelo India Youth Games in 2022. Odisha has constructed 89 multi-purpose indoor stadiums with an investment of \$86.66 million in preparation for hosting the FIFA U-17 Women’s World Cup in October 2022 and the Men’s Hockey World Cup in January 2023. The private sector is actively involved as well, with numerous organizations setting up sports academies and centers that contribute to a growing sports culture and generate substantial revenue. Despite these advancements, challenges remain, including the need for better maintenance of existing facilities and the expansion of infrastructure for a broader range of sports beyond cricket. Addressing these issues will be key to further developing India’s sports infrastructure and promoting a vibrant sporting culture. Furthermore, infrastructure development for sports in India will present huge opportunity for construction industry.

Key Projects announced in the Sector (FY 2024)

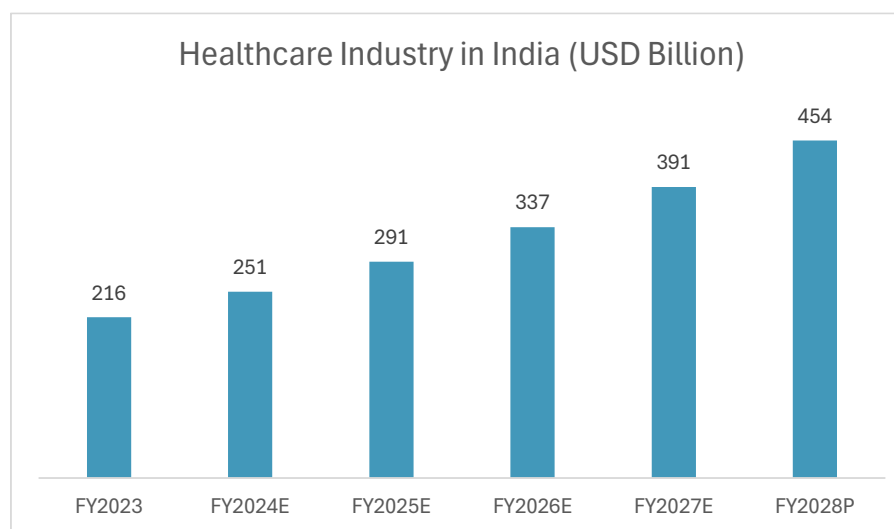
Promoter Group / Entity	Project Name	Project Cost (INR Cr)
GOVERNMENT OF UTTAR PRADESH	Baghagada International Stadium Project	707.0
GOVERNMENT OF TAMIL NADU	Poonamallee State of the Art Hi-tech Film City Project	500.0
DEPARTMENT OF YOUTH WELFARE & SPORTS DEVELOPMENT (GOVERNMENT OF TAMIL NADU)	Pirappanvalasai Olympic Water Sports Academy Project	440.0
GOVERNMENT OF GUJARAT	Gandhinagar World-Class Entertainment Zone and Culture Theme Park Project	400.0
KIDZANIA	Multi-location Five Theme Parks Project	400.0
DELHI DEVELOPMENT AUTHORITY	Narela International Cricket Stadium, Five Star Hotel and World Class Medical Facility Project	266.0
GOVERNMENT OF CHHATTISGARH	Nava Raipur Science City Project	232.7
MINISTRY OF MINORITY AFFAIRS	Nagaland Multidisciplinary Sports Complex' and Women Entrepreneurship Facilitation Centres Project	172.1
BRIHANMUMBAI MUNICIPAL CORPN.	Mumbai Mahalaxmi Racecourse into Theme Park Development Project	100.0
WAVE DIGITAL CINEMAS PVT. LTD.	Multi-location (Wave Cinemas) Multiplex Expansion Project	100.0

DELHI & DISTRICT CRICKET ASSOCIATION	Delhi Bahadur Shah Zafar Marg Arun Jaitley Stadium Upgradation Project	75.0
GOVERNMENT OF HIMACHAL PRADESH	Kharidi Nadaun Multipurpose Indoor Sports Complex Project	70.0
DEPARTMENT OF FISHERIES (TRIPURA)	Kailasahar Integrated Aqua Park Project	42.4
GOVERNMENT OF ASSAM	Kokrajhar High-Performance Sports Centre Project	28.3
GOVERNMENT OF HARYANA	Faridabad Auditorium Project	17.1
GOVERNMENT OF TAMIL NADU	Manora International Dugong Conservation Centre Project	15.0
KERALA INDUSTRIAL INFRASTRUCTURE DEVP. CORPN. LTD.	Kerala Film and Video Park Phase 2 Project	12.5
GOVERNMENT OF KERALA	Pala Municipal Stadium Synthetic Track Development Project	7.0
MUNICIPAL CORPORATION OF DELHI	Delhi Ambedkar Stadium Redevelopment Project	4.5
GOVERNMENT OF KARNATAKA	Bangalore Police Sullivan Playground Astro Turf Hockey Ground Project	3.0

Source: CMIE Capex, *note: This is not an exhaustive list, rather the above table captures details of few of the major hospital construction projects announced during the time period 1st April 2023 – 31st March 2024*

Indian Healthcare Industry

The Indian healthcare sector renowned for its dynamic growth potential and diverse components was estimated to value at an impressive USD 216 billion in FY23. This sector is projected to nearly double to an estimated USD 454 billion by FY28, representing a robust compound annual growth rate of 16%.

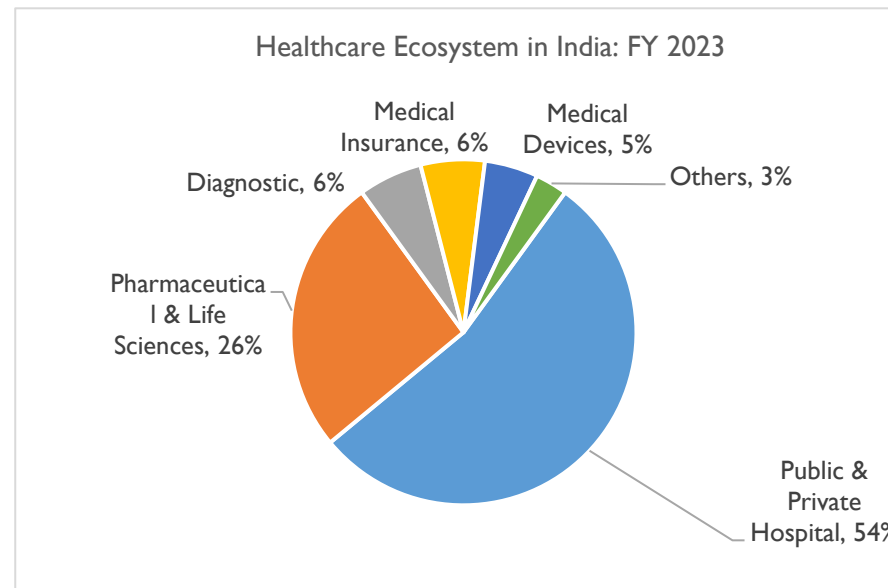


Source – D&B Research⁷

The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare. One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.

Several supportive policies have also contributed to the growth of the healthcare sector. The Indian government has implemented favorable policies to encourage foreign direct investment (FDI) and provide tax benefits, creating a conducive environment for growth. These policies, combined with the promising growth prospects of the sector, have attracted substantial investments from private equity (PE) firms, venture capitalists (VCs), and foreign players. Overall, the Indian healthcare sector is poised for robust growth, driven by increasing demand, competitive cost advantages, and supportive government policies.

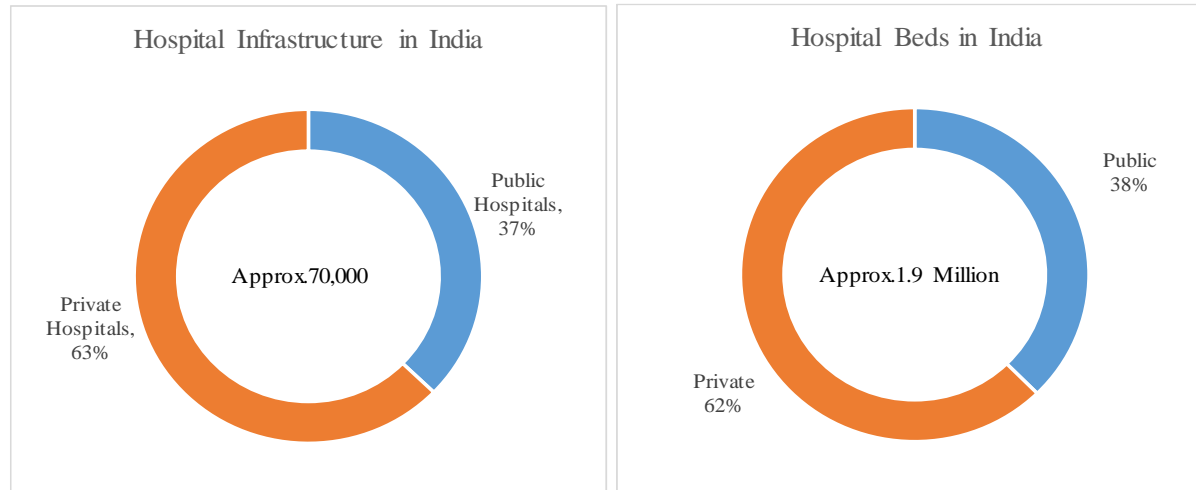
In India's healthcare ecosystem, private and public hospitals dominate with a 54% share, followed by pharmaceuticals and life sciences at 26%. Diagnostics and medical insurance hold about 6%, medical devices account for 5%, and the remaining 3% comprises the health tech, and health & fitness sectors.

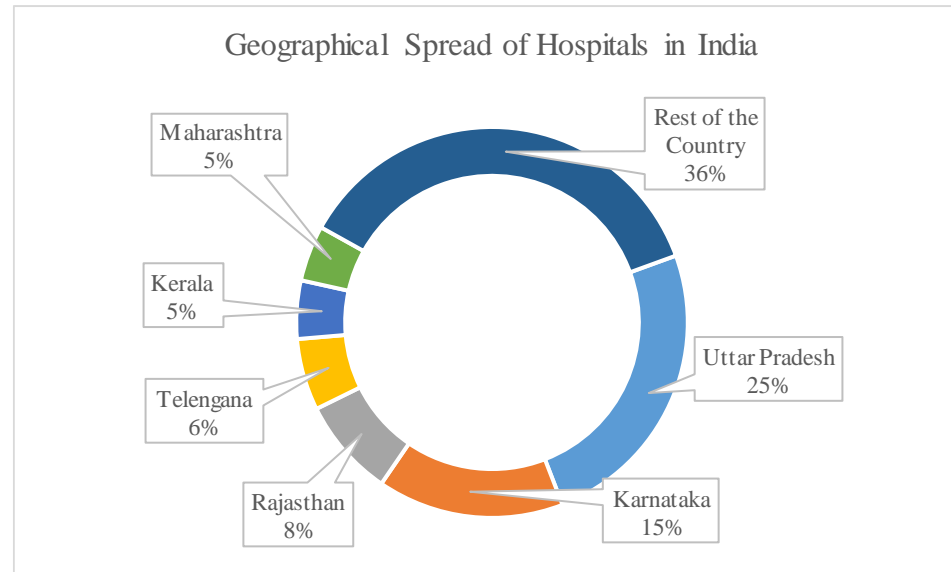


Medical Colleges & Hospitals Infrastructure in India

⁷ As per Praxis Report titled “Defining the Future of Diagnostics”.

As of 2020, India has a pluralistic healthcare system where both public and private hospital sector plays an important role. The overall hospital infrastructure in India comprises of nearly 70,000 hospitals with approximately 1.9 million beds. Private sector accounts for nearly 63% of hospitals and 62% of hospital beds in the country. Uttar Pradesh leads in healthcare infrastructure in India, accounting for one fourth of total hospitals operational in the country. Nearly 65% of hospital beds cater to the 50% population residing in 6 states – Uttar Pradesh, Karnataka, West Bengal, Telangana, Kerala, and Maharashtra.





Source: Center for Disease Research Dynamics, Economics & Policy Research published in April 2020

Estimates suggest approximately 19 lakh hospital beds of which 95 thousand are ICU beds and of 95 thousand ICU beds, 48,000 ICU beds are equipped with ventilators in India. Majority of the beds and ventilators in India, are concentrated in seven States – Uttar Pradesh (14.8%), Karnataka (13.8%), Maharashtra (12.2%), Tamil Nadu (8.1%), West Bengal (5.9%), Telangana (5.2%) and Kerala (5.2%).

Growing Demand for Healthcare Services

Increase in ageing population, rising income, sedentary lifestyle amongst young population are the key drivers facilitating the growth of healthcare industry in India. Further, growing medical tourism in India at competitive cost, greater health awareness, increasing health insurance penetration are major enablers for development of world class private hospital infrastructure in India. Still majority of population falls in the middle- and lower-income group and have low affordability and therefore necessitate steady improvement in public healthcare infrastructure.

Furthermore, the outbreak of Covid-19 has further pressurized India healthcare industry across the value chain. Most recently, the surge in second wave of Covid-19 and subsequent acute shortage of hospital beds, ICU bed availability, medical professionals, lab testing and critical medical supplies such as oxygen, ventilators, medicine etc. has highlighted the shortcoming of Indian healthcare infrastructure even more. The pressing times has aggravated the demand scenario where medical facilities in India need to be scaled up to fulfill the healthcare need of constantly growing population.

Key Growth Enablers

Access to Huge Population Base and Improvement in Affordability

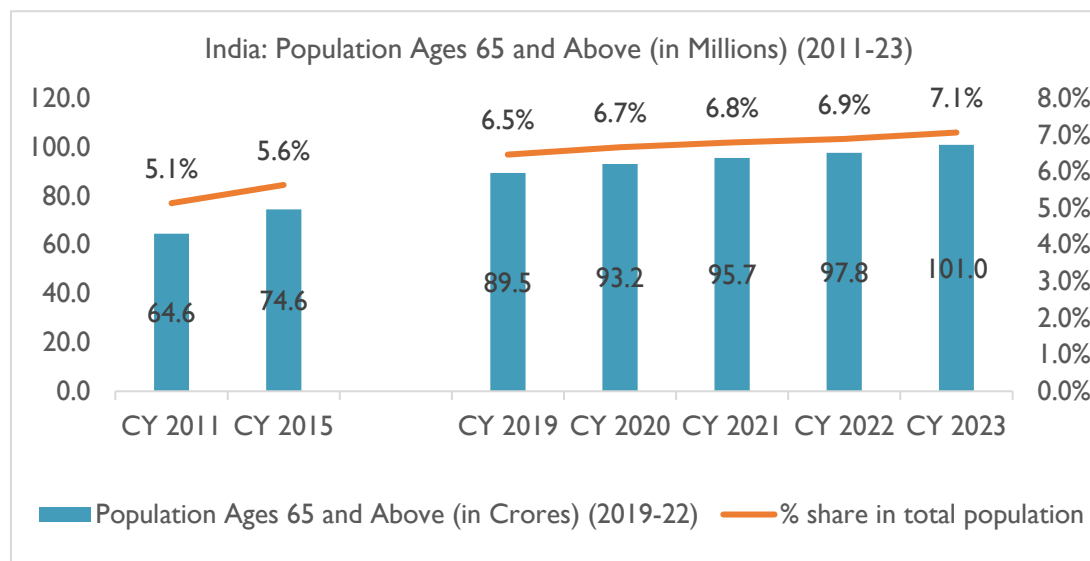
India is the most populous country in the world, home to one sixth of world population i.e., 1.4 Bn. Moreover, India's population is expected to increase from 1.21 Bn to 1.52 Bn during the period 2011-2036 - an increase of 25% in twenty- five years at the rate of 1.0 percent annually.

Urban population increased from 278 Mn to 373 Mn during from 2001 to 2011 and the proportion of urban population to total population increased from ~27.8% to ~31%. In the last decade, urbanization in India has increase at an average annual rate of about 2.4%. The share of urban population is further estimated to grow to about 35% of Indian population i.e., ~470 Mn by 2021 and later to 41.7% i.e. to 625 Mn by 2030 where 5 state in India namely Tamil Nadu, Gujarat, Maharashtra, Karnataka and Punjab will have more than 50% urbanization. Also, the number of metropolitan cities in India is projected to increase from 46 in 2011 to 68 by 2030. Increase in urbanization is directly related to the rise in service sector and the jobs created resultantly. Rapid urbanization and better employment have resulted in increase of the per capita private consumption expenditure (at current prices). Consequently, this growth in income has strengthened the demand for high quality healthcare facilities.

Increasing Geriatric Population

The proportion of the population aged 65 and above in India, which stood at 5.1% in CY 2011 and has increased to 7.1% CY 2023, is playing a significant role in the increasing demand for tertiary healthcare services. This demographic segment, constituting a considerable percentage of the total patient base, has witnessed substantial growth. Projections further indicate that India's ageing population (age 60 and above) is projected to grow to over 347 million^{17F8} by 2050. Simultaneously, changing lifestyles have brought about a shift in the health profile of the elderly, leading to a higher prevalence of age-related and lifestyle-related diseases. The availability of more affordable lifesaving drugs has extended life expectancy, but with that comes an increased need for specialized medical interventions.

⁸ UNFPA Report



Source: World Bank⁹

This demographic shift is driving the demand for geriatric care and diagnostic services due to the rise in age-related health conditions like diabetes, pulmonary disorders, dementia, and osteoarthritis. As ageing population expands, they will require more frequent health check-ups and medical care, necessitating comprehensive geriatric care, including regular diagnostic services to monitor and manage their health conditions.

The demographic transition also points to an escalating demand for elderly care services. As the proportion of elderly individuals rises, there will be an increased need for nursing homes, day-care centers, and various outpatient and intensive care services to address age-related health issues.

Penetration of Health Insurance

India's out-of-pocket expense on healthcare is significantly higher than the global average. Therefore, to lower down this high out of pocket expense, Indian population is increasingly resorting to the health insurance policies. Health insurance penetration is on rise due to inflationary healthcare cost, rising incidence of lifestyle diseases and rising income. Initiatives like AB-PMJAY provide comprehensive hospitalization cover to the bottom 40% of the country's population, while another 18% is insured through other government and group health schemes. Retail health insurance penetrates only a meagre 3.2% of the 138 crore population, leaving a huge part of it - 38.8%, which is about 56

⁹ <https://data.worldbank.org/indicator/SP.POP.65UP.TO.ZS?locations=IN>

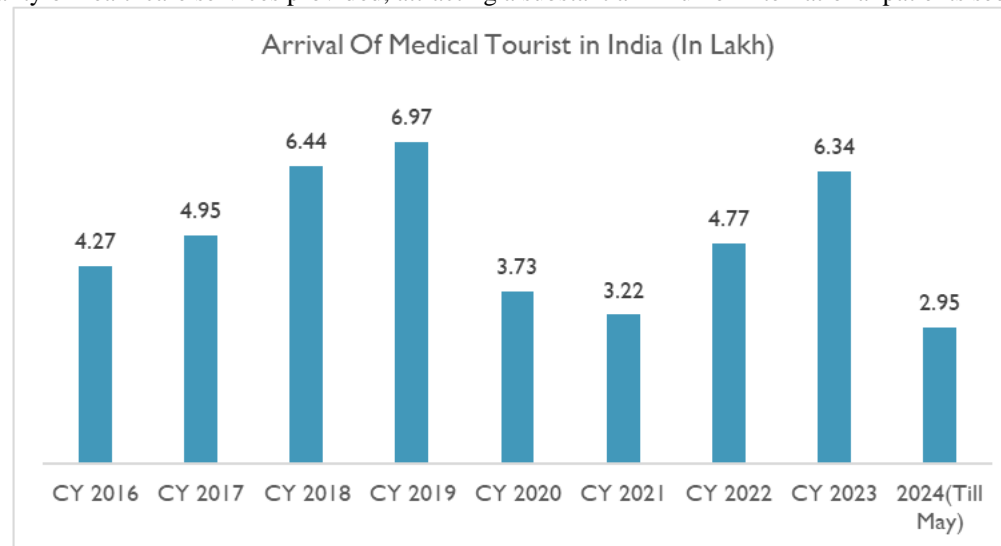
the data is as per latest available sources.

crore individuals - unprotected from any sort of health insurance cover. However, the health insurance penetration is increasing year by year, which will make quality healthcare delivery available to masses at affordable prices.

Medical Tourism

India has solidified its position as the third most sought-after destination for medical tourism, commanding over 18% of the global medical tourism market. According to the Ministry of Tourism, nearly 6.34 lakh medical tourists chose India in 2023 to seek medical treatment and as of May 2024, Medical tourism in India reached 2.95 lakh in CY 2024 (Till May), drawn by the comparative affordability of specialized surgical procedures such as heart surgery, bone marrow transplant, and liver transplant, where the cost differential can be as significant as 10-20% in specific cases.

The arrival of foreign tourism in India due to medical purposes has shown significant fluctuations from CY 2016 to CY 2023, starting at 4.27 lakh in 2016 and reaching 6.34 lakh in CY 2023 increasing at a CAGR of 5.8% during CY 2016-2023. This surge is fueled by a confluence of factors, including the availability of highly skilled medical professionals, the cost competitiveness of conducting critical treatments, reduced waiting periods, and the establishment of world-class facilities by private hospitals such as Fortis, Wockhardt, and Max, collectively contributing to the burgeoning landscape of medical tourism in the country. The allure of India as a medical tourism hub lies not only in cost-effectiveness but also in the quality of healthcare services provided, attracting a substantial influx of international patients seeking top-notch medical care.



Source – Ministry of Tourism

The country's growth in medical tourism not only bolsters its global standing in healthcare but also enhances its economic landscape. The projected increase in medical tourism in India, reaching an estimated USD 13 billion by CY 2026, will significantly elevate the demand for various healthcare services including diagnostic services. This surge will

necessitate expanded healthcare infrastructure, skilled professionals, and technological advancements to cater to the growing influx of international patients seeking specialized medical treatments.

Other Risks & Challenges

- **High realty cost:** High real estate cost and rental is the major constraint hindering fast expansion of the private sector in setting up new hospitals. Land acquisition, procedural delay and clearances are other hurdle associated with new projects. Major Private Players are thus resorting to mitigate this constraint by shifting to either rent model or exploring other alternatives such as O&M model which could provide asset light growth.
- **Long gestation period and capital-intensive nature of the sector:** Setting up of a hospital is highly capital intensive with long gestation and payback periods. For existing hospital set-up, businesses require capital for up gradation/ maintenance / replacement of equipment and expansion. Land and infrastructure costs account for up to 60-70% of the total capital expenditure. Therefore, raising capital at a reasonable cost remains a key challenge for the industry.
- **Dependence on imports for medical equipment:** Around 70% of medical equipment used in Indian healthcare sector are imported. Critical medical equipment like CT scan, MRI and PET are few of the major equipment imported to the country. Any hurdles / delay in imports would impact smooth functioning of the hospital. Further this high dependence on imports makes the sector vulnerable to foreign exchange fluctuations. In December 2014, government approved 100% FDI inflow under automatic route in the medical devices industry which is likely to boost the local manufacturing and technology infusion in the sector and lower the import bill in future.
- **Capital shortage:** Diagnostic and treatment techniques evolve at a fast pace in the healthcare delivery sector. To avoid the risk of becoming obsolete, hospitals will have to adopt latest developments in medical care as soon as possible. Hospitals thus would have to invest substantially at regular intervals. Inability to raise funds would thus impact the growth of the sector,
- Despite the aggressive investments by the private sector and stepped-up government spending to improve the medical care infrastructure, the still country lags when compared with other developed nations and most of the developing countries in terms of healthcare infrastructure as well as healthcare workers.

Country	Density per 10,000 population (CY 2013 -2021)			
	Density of Medical Doctors	Density of nursing and midwifery personnel	Density of Dentists	Density of pharmacists
Brazil	21.4	55.1	6.7	3.4
China	23.9	33.0	4.5	3.2
India	7.3	17.3	1.6	8.6
Japan	26.1	124.5	8.3	20.0
United Kingdom	31.7	91.7	5.2	8.5
United States of America	35.6	124.7	6.0	10.6
Russian Federation	38.3	62.4	3.5	0.4

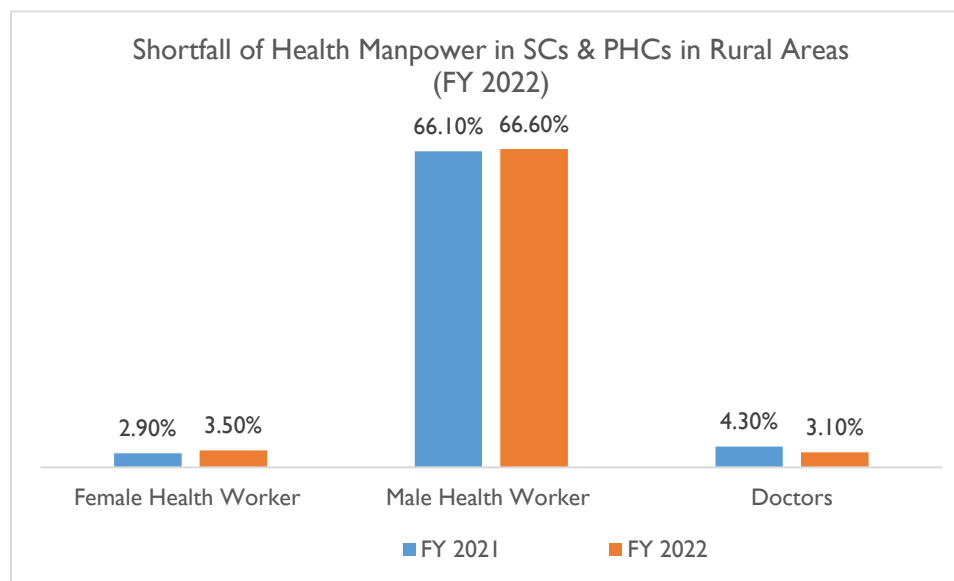
Source: World Health Statistics 2023, World Health Organization

At broader level, the Doctor-patient ratio in the country has improved over the years when compared with other countries and global average. As per the country's current population estimate of 1.4 billion, there is one doctor for every 834 people in India which is better than the World Health Organization's ratio of 1:1000.

- However, the "Rural Health Statistics 2021-22" report by the Ministry of Health and Family Welfare highlights a critical shortage the public health infrastructure and human resources especially in rural India. The lack of diagnostic infrastructure and healthcare manpower significantly impacts the diagnostic lab industry, especially in smaller cities, limiting clinical trials and diagnostic services, and restricting industry growth. This leads to reliance on larger cities for clinical trials and services, reducing the patient pool in smaller areas. Additionally, limited awareness and accessibility in rural and semi-urban regions further restrict the industry's growth.

Shortfall in Health Facilities in Rural Areas (FY 2022)^{29F10}

	Required	In-Position	Shortfall
Sub-Centres (SCs)	193,310	157,935	48,060 (25%)
Primary Healthcare Centres (PHCs)	31,640	24,935	9,742 (31%)
Community Healthcare Centres (CHCs)	7,894	5,480	2,852 (36%)



Source: Ministry of Health and Family Welfare

Government Initiatives

¹⁰ The data is as per latest available sources in public domain.

Government investment in healthcare infrastructure and social security measures is expected to have a significant impact on the healthcare delivery infrastructure.

Increase in Budgetary Allocation to the Healthcare Sector:

During the FY 2021-22, public spending on healthcare was around 1.2% of GDP which is targeted to grow to 2.5% by 2025, focusing on underprivileged populations.

- In Union Budget 2021, the government of India passed Atmanirbhar Swasth Bharat Yojana (PMASBY) under which the amount of INR 641.80 billion was outlay for about over six years for establishing critical care hospital blocks in 602 districts and 12 central institutions.
- In the 2022-2023 budget, the government allocated INR. 862 billion to the Ministry of Health and Family Welfare, and the World Bank approved a USD 1 billion loan for the Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.
- In the interim Union Budget 2020-25, total budgetary allocation to the healthcare sector was increased to INR 901.71 billion for 2024-25 from INR 792.21 billion in 2023-24.

This growth in disease prevalence and government support help create a more robust and accessible healthcare system, driving demand for diagnostic services.

Upcoming Medical Colleges, Hospitals and Healthcare related construction

The Indian government is actively expanding its medical education infrastructure through construction of new medical colleges. The Union Health Ministry aims to set up 100 new medical colleges from 2022 to 2027 by upgrading district hospitals. This initiative seeks to bridge the gap in healthcare infrastructure. In the previous phases of this scheme, 157 colleges were approved, with 93 operational and others under construction. These new colleges prioritize districts with a population exceeding 10 lakh and lacking existing medical colleges (private or government).

Several states in North India are witnessing medical college construction projects:

- Bihar: The Bihar Medical Service Corporation Ltd. (BMSICL) has proposed construction of medical colleges and hospitals in several districts, including Jamui, Buxar, Siwan, Purnea, Chhapra, Samastipur, Mahua, Ara, and Begusarai. This initiative aims to strengthen medical infrastructure and education in the state.
- Delhi: Construction work on the Jamia Nagar Hospital and Medical College project in New Delhi commenced in 2023. This project involves building a 500-bed hospital and a medical college spread over 46 hectares. It's expected to be completed by the end of 2024, enhancing healthcare facilities in the national capital.

Some of the key ongoing projects around this sector:

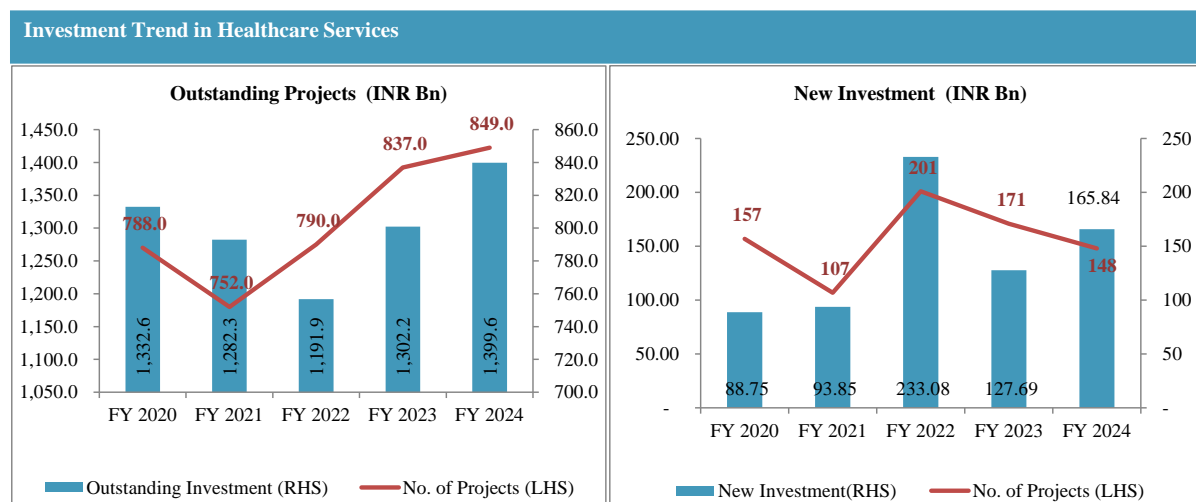
Company Name	Project Location	Project Description
HSCC	AIIMS, Rajkot	Construction of Hospital, Academic Block, Residential Campus and Allied Buildings, etc. on Comprehensive Design, Engineering, Procurement and Construction (EPC)
HSCC	Chandrapur, Maharashtra	Construction of Medical College, Hospital, Hostels, Residences, and other allied Building works
HSCC	PGIMER, Chandigarh	Advanced Neurosciences Centre

HSCC	(Dausa, Hanumangarh, Alwar, Nagpur), Rajasthan	Construction of Academic Block etc. for the establishment of New Medical College
HSCC	Dr. RML Hospital, New Delhi	Construction of Hostel Block for Resident Doctor's for PGIMER,
HSCC	Rajkumari Amrit Kaur College of Nursing, New Delhi	Construction of Academic, Hostel Blocks and auditorium
HSCC	AIIMS, New Delhi	Expansion of Nation Referral & Research Institute For Higher Dental Studies
HSCC	Allahabad	Construction of Super Speciality Block

Source: HSCC (India) Limited

The Indian healthcare sector, integral to socio-economic progress, demonstrates robust growth through increased capital expenditure and strategic investments. India's hospital sector is witnessing a surge in capital expenditure, which reached its highest in a decade during FY23 and is expected to continue in FY24. Private equity firms are actively acquiring significant stakes in established hospitals, showcasing a sustained trend. In FY24, India's healthcare budget increased marginally to USD 10.76 billion from USD 10.40 billion in FY23, constituting 2.1% of the GDP. This sector's resilience and adaptability are evident in increased investments and strategic initiatives, positioning it for continued development. India is enhancing healthcare infrastructure by establishing hospitals in remote areas and implementing innovative solutions like solar power in regions lacking grid connectivity. The northeast region has witnessed substantial development, with 7,588 Health and Wellness Centres (HWCs) established as of February 28, 2023.

The sector is experiencing substantial development, marked by a noteworthy 148 new project announcements during FY 2024 envisaging investment worth INR 165. 84 Bn.



Sources: CMIE Capex

These announcements, spearheaded by the Central Government, state governments, and private Indian companies, with an effort to enhance medical education infrastructure in the country.

At the central level, the Government of India, through entities like the Ministry of Health & Family Welfare, Ministry of Aayush, and Employees State Insurance Corporation, has made 5 announcements. Notably, all these announcements focus on the development of new healthcare units in specific areas, emphasizing the strategic approach taken by the central government to bolster healthcare services.

Private Indian companies, comprising significant players such as Modi Enterprises Ltd., Manipal Health Enterprises Private Ltd, and Narayana Healthcare Private Ltd, have contributed significantly, making 16 announcements. These announcements uniformly aim at establishing new healthcare units, reflecting the private sector's dedication to advancing healthcare infrastructure. The noteworthy contributions extend to renowned groups like Apollo, Brigade, DLF, and HGC, making 6 announcements for the development or extension of healthcare units.

On a regional basis, state governments and state government statutory bodies have collectively announced 22 projects, with Uttar Pradesh, Assam, and Telangana leading the way with four projects each. Maharashtra, Karnataka, Andhra Pradesh, and Himachal Pradesh have also announced many projects. Out of the 32 projects, 25 are dedicated to establishing new healthcare units, reinforcing the commitment of states towards expanding healthcare access, while the remaining projects focus on the extension or modification of existing facilities. This collective effort by various entities reflects a holistic and collaborative approach towards the advancement of the healthcare sector in India.

Some of the key projects announced in the north region in the last 6 months:

Uttar Pradesh

Company Name	Project Name	Cost (₹million)	Project Status	Location	District	State
Government of Uttar Pradesh	Prayagraj District Women (Dufferin) Hospital Renovation Project	75	Announced	Prayagraj	Allahabad	Uttar Pradesh
Government of Uttar Pradesh	Prayagraj Motilal Nehru (Colvin) Divisional Hospital Renovation Project	60.2	Announced	Prayagraj	Allahabad	Uttar Pradesh
Government of Uttar Pradesh	Prayagraj TB Hospital Renovation Project	24	Announced	Prayagraj	Allahabad	Uttar Pradesh
Government of Uttar Pradesh	Prayagraj Tej Bahadur Sapru (Beli) Hospital Renovation Project	190	Announced	Prayagraj	Allahabad	Uttar Pradesh

Source: CMIE Capex

NCT of Delhi

Company Name	Project Name	Cost (₹million)	Project Status	Location	District	State
DLF Ltd.	Delhi Hospital Project	null	Announced	Greater kailash	South Delhi	NCT of Delhi
Modi Enterprises Ltd.	Saket (Delhi) Health City Project	40000	Announced	Saket	South Delhi	NCT of Delhi

Source: CMIE Capex

Himachal Pradesh

Company Name	Project Name	Cost (₹ million)	Project Status	Location	District	State
Government of Himachal Pradesh	Shimla Sunni Hospital Upgradation Project	null	Announced	Shimla	Shimla	Himachal Pradesh
Government of Himachal Pradesh	Tanda Dr Rajendra Prasad Government Medical College Two Cath Labs Project	null	Announced	Tanda	Kangra	Himachal Pradesh

Source: CMIE Capex

Key Projects Announced in Hospital Sector (FY 2024)

Promoter Group / Entity	Project Name	Project Cost (INR Cr)
MODI ENTERPRISES LTD.	Saket (Delhi) Health City Project	4,000
NARAYANA HEALTHCARE PVT. LTD.	Kolkata (New Town) Super Speciality Hospital Project	1,000
TAKSHASILA HOSPITALS OPERATING PVT. LTD.	Banaswadi Sakra World Hospital Project	1,000
TAKSHASILA HOSPITALS OPERATING PVT. LTD.	Sakra World Third Hospital Project	800
APOLLO HOSPITALS ENTERPRISE LTD.	Pune Hospital Project	675
MANIPAL HEALTH ENTERPRISES PVT. LTD.	West Bengal Hospitals Project	600
CENTRAL ZOO AUTHORITY OF INDIA	Junagadh The National Wildlife Disease Diagnostic and Research Centre Project	500
MAXIVISION EYE HOSPITALS PVT. LTD.	Tamil Nadu Eye Care Centres Project	400
JUPITER LIFE LINE HOSPITALS LTD.	Bibvewadi Hospital Project	280
SHREE KHODALDHAM TRUST	Rajkot Cancer Research Centre Phase 1 Project	250
DR. AGARWAL'S EYE HOSPITAL LTD.	Tamil Nadu 10 Eye Hospitals and 8 Eye Clinics Project	200
SPARSH HOSPITALS	Hennur Cancer Care Hospital Project	200
EMPLOYEES STATE INSURANCE CORPN.	Choudwar ESIC Hospital Project	150
GOVERNMENT OF KARNATAKA	Bangalore K.C.General Mother and Child Hospital Project	150
GOVERNMENT OF TAMIL NADU	Chennai Government Stanley Medical College and Hospital Critical Care Block Project	112
EMPLOYEES STATE INSURANCE CORPN.	Rajpura ESIC Hospital Project	104
GOVERNMENT OF TAMIL NADU	Royapuram RSRM Hospital 2 New Blocks Project	96
GOVERNMENT OF KARNATAKA	Mysore K.R. Hospital Out-Patient Department Building Project	75
GOVERNMENT OF KARNATAKA	Kalaburagi Gulbarga Institute of Medical Sciences Mother and Child Hospital Project	70
NEPHRO CARE INDIA PVT. LTD.	Multilocation Kidney Care Centres Project	70

Source: CMIE Capex, note: This is not an exhaustive list, rather the above table captures details of few of the major hospital construction projects announced during the time period 1st April 2023 – 31st March 2024

Real Estate

The Indian real estate sector is one of the most globally recognized sectors. It comprises of 2 sub-categories – housing and commercial. The commercial segment typically consists of office space, hospitality and retail.

Residential Construction: Building Homes for a Growing Nation

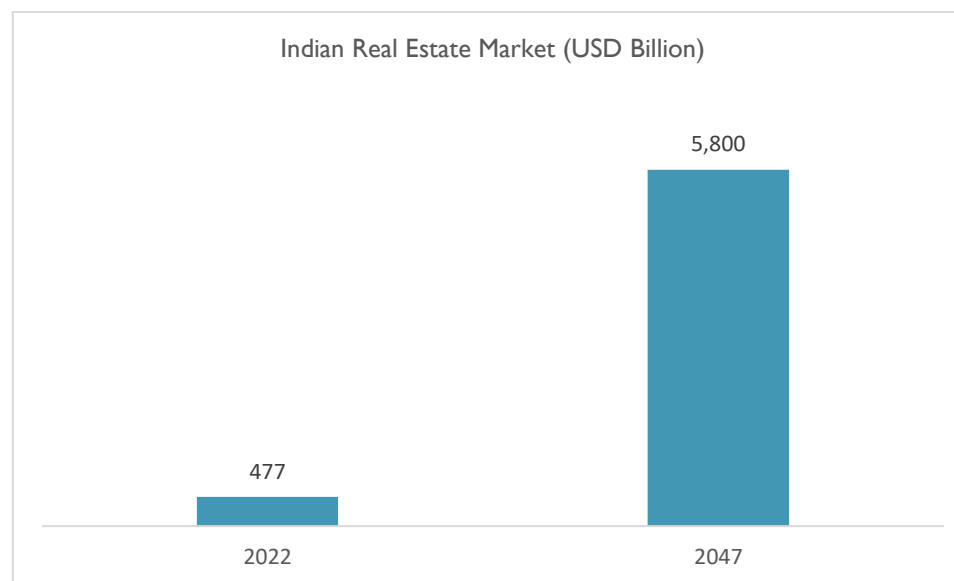
Growth in the residential sector is driven by the rapid urbanization driven by a burgeoning middle class and economic growth fuels demand for new housing units, particularly in Tier 1 and Tier 2 cities. Government initiatives like Pradhan Mantri Awas Yojana (PMAY) aim to bridge the housing gap and provide affordable homes for low-income families. Preference for smaller apartments, smart homes, and integrated townships with amenities is gaining traction among the residents.

Commercial Construction: Skyrocketing Demand for Office and Retail Space

The growth of this sector is complemented by growth of the corporate environment and the demand for office space, urban and semi-urban accommodations as well as malls and shopping centers (because of growth in the middle-income population). This segment is fuelled by economic growth i.e., increasing business activity and foreign direct investment drive demand for office space in major cities. Growth of e-commerce and changing consumer preferences necessitate modern retail centers and logistics infrastructure. Emerging trend of eco-working and coworking Spaces catering to the burgeoning freelance and start-up culture. Green buildings and energy-efficient technologies are gaining traction as environmental consciousness rises.

Market Size

According to a report 'India Real Estate: Vision 2047' released by National Real Estate Development Council and Knight Frank India, the Indian real estate sector (residential and commercial real estate) is estimated to increase by more than 12-fold to USD 5.8 trillion (USD 5,800 billion) by 2047 from USD 477 billion in 2022. The sector is expected to contribute over 15% to the total economic output of the country in 2047 from an existing share of 7.3%.



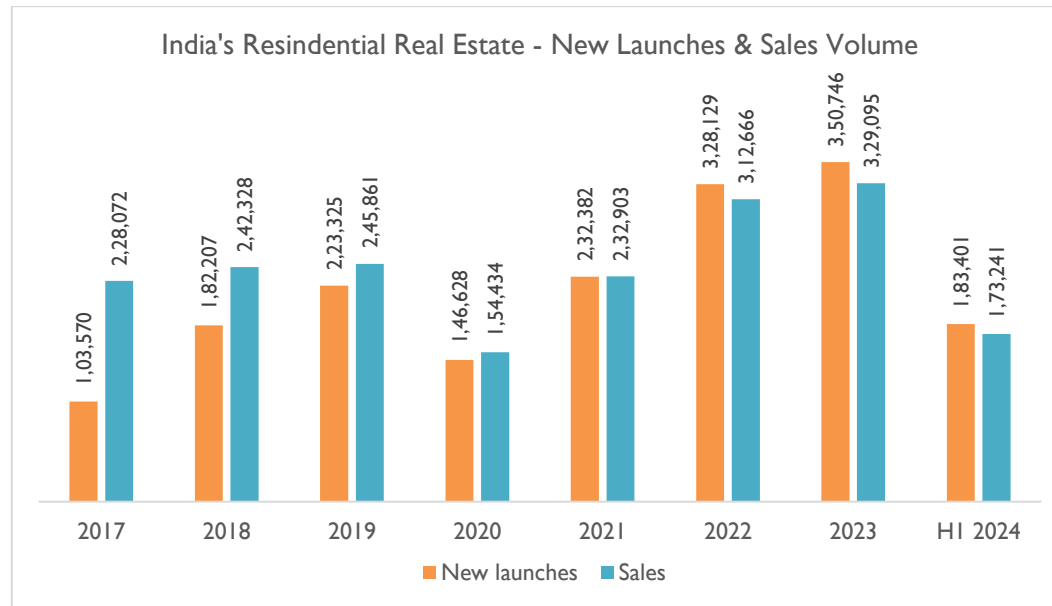
Source: India Real Estate: Vision 2047, National Real Estate Development Council and Knight Frank India

The size of the residential real estate market is estimated to grow to USD 3.5 trillion in 2047 from USD 299 billion in 2023. The size of the office real estate market is likely to grow to USD 473 billion from USD 40 billion, while the warehousing market is expected to reach USD 34 billion from USD 2.9 billion.

According to Knight Frank India there will be an estimated requirement of 230 million units of housing in India by 2047. The demand for housing is expected to remain concentrated in the affordable housing segment, which is expected to gradually shift towards mid segment and luxury housing. The share of lower income households will reduce from existing 43% currently to 9% in 2047. The growth will be primarily driven by favourable economic conditions, government policies, alternative investment models and increasing per capita income among others.

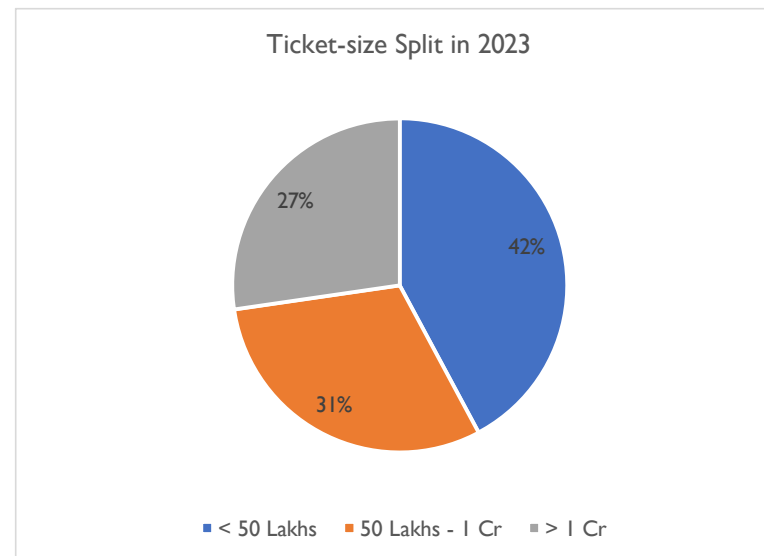
Real Estate Scenario

The Indian residential real estate sector has been witnessing a steady recovery since 2021. During 2021, 232,382 new residential units were launched across the top 8 cities, highest since 2016, registering a robust growth of 58.5% y-o-y. During the year, number of residential units sold reached 232,903, up by 50.8% compared to previous year. Increased savings during lockdowns, minimal income disruptions for mid and high-income brackets, and a robust economic growth forecast have fueled demand in India's residential real estate market. Additionally, the upward trend in house prices since 2021 has created a positive sentiment among prospective buyers, boosting sales. The resurgence in demand has accelerated residential development, with both half-yearly and annual volumes of units launched reaching ten-year highs. Notably, launch volumes in 2022 and 2023 exceeded sales for their respective periods, a rare occurrence that has only happened three times in the past decade.



Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)

The year 2023 was the year of a new high for the Indian real estate sector. As central banks responded to inflation by raising policy rates and increasing mortgage costs, the global housing market's momentum slowed after an initial rebound in 2023. Despite the Reserve Bank of India's 250 basis points increase in policy rates from May 2022 to February 2023, residential property demand in the country not only remained resilient but also reached a ten-year high in annual sales for 2023. The year 2023 (January-December) witnessed unprecedented growth in residential sales in India and recorded 3,50,746 launches of housing units and sales of 3,29,097 units. This shows a y-o-y increase of whopping 7% and 5% respectively. Of the total sales of residential units in 2023, 61% were dominated by three cities: Mumbai, NCR, and Bengaluru. The strong momentum will most likely last through 2024 as 183,401 of housing units have been launched during H1 2024 and sales for the same period was 173,241 units. Both sales and launches increased by 6% and 11% from H1 2023 respectively.



Source: Knight Frank Report on Indian Real Estate Sector (Statistics for Top 8 Cities in India)

Additionally, a trend of house price growth since 2021 has boosted buyer confidence, further supporting sales. The 0.17 million units sold in H2 2023 marked a healthy 12% YoY volume growth. The increased demand has also accelerated residential development, with both half-yearly and annual unit launch volumes reaching ten-year highs. Notably, the launch volumes in 2022 and 2023 have surpassed sales volumes for the respective periods, a phenomenon observed only twice in the past ten years.

Affordable segment (housing units with ticket price less than INR 50 Lakhs) dominates the residential real estate sector in India. However, the market share for the same has noted a decline from 45% in CY 2020 to 42% in CY 2023. Moreover, H2 2023 saw a decline in the segment with a 28% share, as compared to 35% in H2 2022. A similar trend was observed for INR 50 Lakhs – 1 Cr category. In CY 2023, this category had a share of 31%. However as compared to H2 2022 with a share of 37%, H2 2023 has a reduced share of 35%.

Sales & Launches by Cities

Among top 8 markets, Mumbai accounted for 26% of the total sales, which is highest among all the markets. Kolkata, Ahmedabad, and Pune displayed robust growth with strong uptick in both sales and launches. Increased hiring and steady income growth dominated the new-age markets such as Ahmedabad and Pune, also buoyed homebuyer demand.

City	Launches		Sales	
	H2 2023 (YoY change)	2023 (YoY change)	H2 2023 (YoY change)	2023 (YoY change)
Mumbai	42,505 (-1%)	93,051 (3%)	46,073 (12%)	86,871 (2%)
NCR	32,911 (-5%)	62,649 (-1%)	29,888 (2%)	60,002 (3%)
Bengaluru	27,584 (24%)	51,126 (18%)	27,799 (4%)	54,046 (1%)
Pune	21,203 (0%)	42,437 (10%)	27,596 (28%)	49,266 (13%)
Hyderabad	24,134 (7%)	46,985 (7%)	17,525 (7%)	32,880 (6%)
Ahmedabad	11,941 (15%)	22,497 (8%)	8,131 (39%)	16,113 (15%)
Chennai	8,150 (4%)	16,272 (6%)	7,770 (6%)	14,920 (5%)
Kolkata	8,954 (59%)	15,730 (28%)	7,675 (32%)	14,999 (16%)
All India	1,77,382 (6%)	3,50,746 (7%)	172,457 (12%)	329,097 (5%)

Affordable Housing Scenario in India

India is a developing country and one of the fastest growing economies in the world. Due to rapid urbanization and rising population, the residential real estate sector is consistently witnessing an increasing demand. At the national level, the total housing shortage in urban sector is estimated to be 18.70 million units, out of which more than 90% shortage is of EWS (Economically Weaker Section) / LIG (Low Income Group) housing. Majority of population in India falls under middle-income or low-income category. The Government of India (GoI) has taken various measures to meet the rising demand for affordable housing, especially in urban and semi-urban areas, which have received a great response in past couple of years.

In metropolitan cities including Delhi NCR, Mumbai, Kolkata, Bengaluru, Chennai, and Hyderabad, if the price of the housing unit is up to INR 45 Lakh and the carpet area of the unit is up to 60 square meters, then the housing unit qualifies as an affordable house in any of the metropolitan city. Whereas in non-metropolitan cities, price of an affordable house is up to INR 45 Lakh, but the carpet area can be up to 90 square meters.

Post pandemic, affordable housing was significantly impacted because its target customers took the biggest economic hit. However, the recovery from pandemic has regained consumer sentiments, which is clearly visible from the improved performance of the sector. There has been an exponential increase in sales and launches of housing projects in past few months. Residential unit sales in cities are now back to the pre-pandemic levels and in some cases even better. Demand for homes comes from different income groups. Urban areas already have a shortage of 10 million units. Industry estimates suggest that 25 million units of affordable housing will be required by the year 2030.

Regulatory Landscape

Affordable housing in India dates back to as early as 2007. In earlier years, the sector was riddled with number of challenges including lack of government support, shortage of land, and high construction costs. Other factors like unfavorable tax environment, lack of incentives and reforms also kept the sector unattractive for developers for several years. However, this picture changed after 2015 when the current Modi government announced the ‘Housing for All by 2022’ scheme in June 2015 targeting 2 crore houses to be built across all urban areas over the five years period. From then, the government launched several schemes and reforms to promote affordable housing sector. The central and state governments allocated considerable funds for affordable housing schemes in every fiscal budget over the past five years.

The Government of India (GoI) has granted the much-coveted infrastructure status to affordable housing, giving developers access to cheaper sources of funding including External Commercial Borrowings (ECBs). The deadline for completion of affordable housing projects has also been increased from three years to five years. Post COVID-19, Prime Minister gave a call for ‘Aatmanirbhar Bharat’ to promote economic activities. Aligned with this vision, Ministry of Housing and Urban Affairs initiated Affordable Rental Housing Complexes (ARHCs) as a pro-poor and a key step for urban migrants/poor, which will be run under Pradhan Mantri Awas Yojana (PMAY) - Urban.

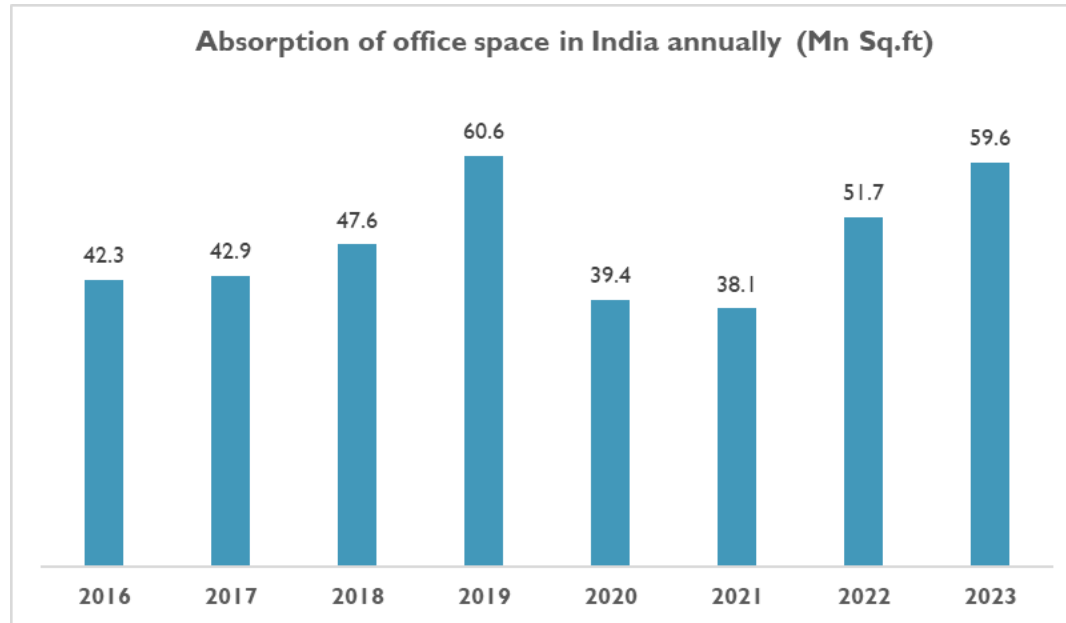
The PMAY has been at the forefront of affordable housing and pioneered the housing landscape in the country. Under this programme, the government provides subsidy to first-time homebuyers buying houses worth up to INR 45 Lakh. In addition to this, such borrowers can get an additional tax deduction of INR 1.5 Lakh under section 80EEA of the Income Tax Law of India.

Commercial Real Estate Sector

The commercial segment typically consists of office, retail, and hospitality spaces. The growth of the commercial real estate sector has been contributed to by an increase in office spaces due to growth of the corporate environment and the demand for workplaces, increase in malls and shopping centers due to growth in the middle-income population, increase in hospitality options due to growth in different formats of urban and semi-urban accommodation options.

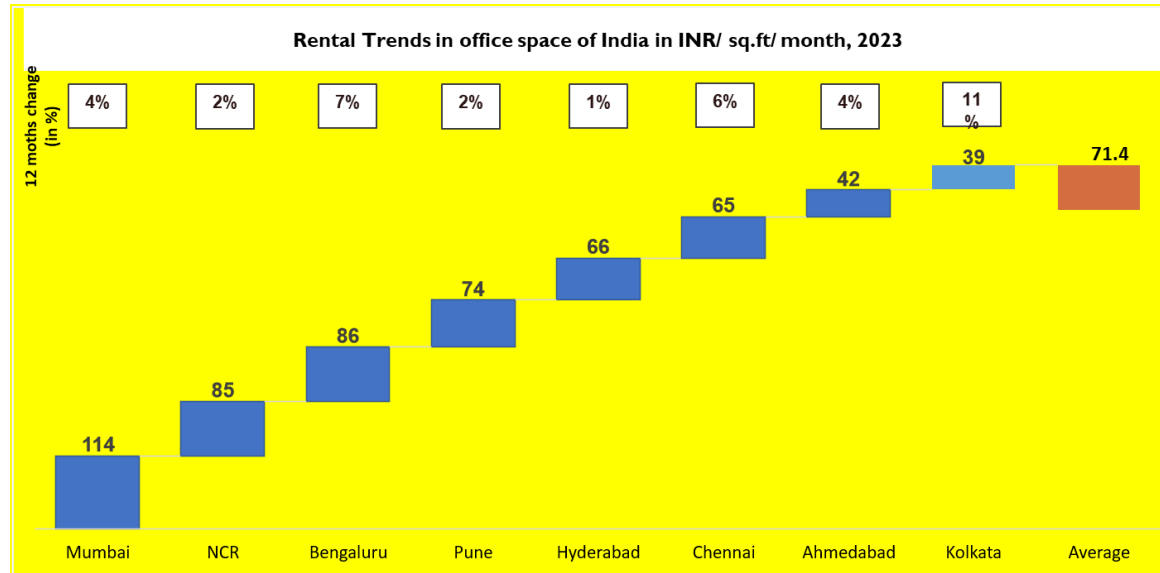
Indian Commercial Real Estate Sector	
Office Space	IT / ITeS, Financial Services (BFSI),
Retail Space	Organized Retail: Supermarkets, Hypermarkets, shopping malls
Hospitality Space	Hotels, resorts

Indian commercial real estate space is dominated by office space, and absorption of office space sets the tone for demand in Indian commercial real estate market. There was a steady rise in leasing activity throughout 2023. In fact, the total amount of leased space across eight major markets kept increasing each quarter. By the end of the year, leasing came close to reaching record highs, with a total of 59.6 million square feet occupied. The second half of the year (H2) was particularly strong, with a 15% increase in leasing compared to the same period in 2022. This marks the highest volume of space leased in a half-year since 2012.



Source: Knight Frank, Industry Sources

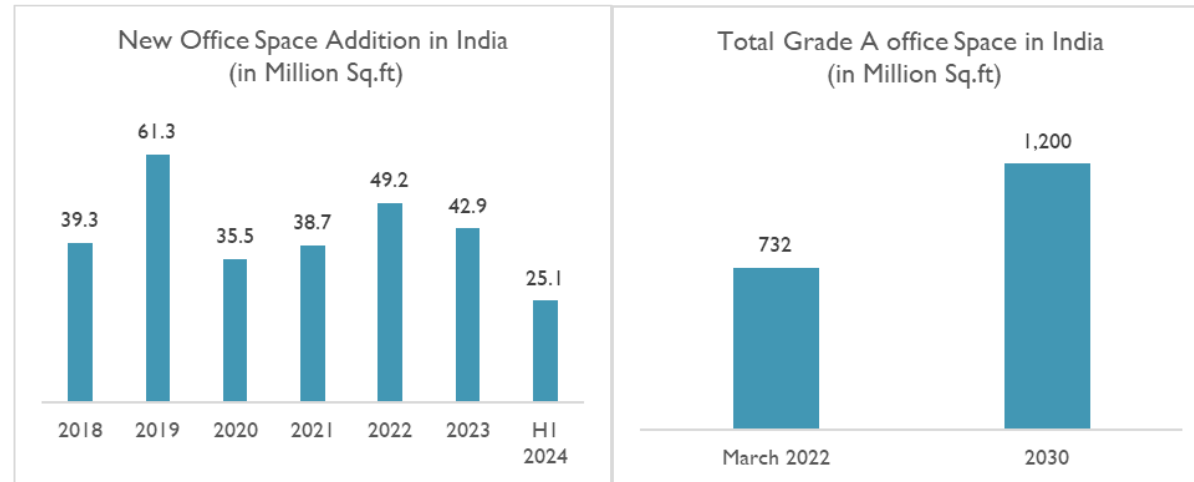
Office rents in India have been on a steady rise throughout 2023. This marks the third consecutive six-month period where rents have either increased or held steady across all major markets. Mumbai and NCR, being major financial and business centers, command premium rents. IT hubs like Bengaluru and Pune also see high rental values due to strong demand from the technology sector. Secondary cities like Hyderabad and Chennai are catching up with rising IT activity, but their rents remain lower compared to the top tier cities.



Increasing transaction in 2023 points towards improving demand presenting a favorable demand scenario for TMT bar consumption in office space segment.

Supply Scenario

In 2023, 42.9 million sq. ft of office space were completed, marking a 13% decrease compared to the previous year. However, the second half of 2023 saw improvement, with 24.8 million sq. ft delivered, reflecting a 7% year-over-year growth. The growth was particularly remarkable in 2022, with approximately 49.4 million sq. ft of office space added across the top 8 cities in India, a 27% increase from 2021. After a significant decline in new capacity additions in 2020 due to pandemic-induced disruptions, construction activity in the commercial real estate segment almost normalized in 2022. As the corporate sector gradually shifts from work-from-home to hybrid and eventually to regular office-based work, the demand for office space is picking up.



Industry Sources (Knight Frank, JLL)

This surge is driven by the returning workforce, increased economic activity, and growth forecasts, which have heightened the demand for innovative office spaces. Following the decline in office space additions in 2023, the trend reversed in 2024. In the first half of the year, 25.1 million sq. ft of office space were added, representing a 39% increase compared to the same period in 2023. According to JLL, Grade A office space in India is expected to reach 1.2 billion square feet by 2030, up from nearly 732 million squares feet in 2022.

The increasing workforce, along with the influx of multinational corporations (MNCs) and Global Capability Centers (GCCs), will further impact the commercial real estate market. As more companies establish and expand their offices, the demand for high-quality office spaces will rise. This, in turn, will lead to increased construction activity, driving further demand. The expanding workforce and presence of MNCs and GCCs will thus play a crucial role in sustaining and boosting the demand for various construction services.

Key Demand Driver

Economic Factors:

- **Rising Domestic Consumption:** A burgeoning middle class with increasing disposable income drives demand for domestically produced goods, necessitating increased production capacity.
- **Export Potential:** India's young demographic and competitive labor costs make it an attractive destination for global manufacturers, leading to a surge in foreign direct investment and export-oriented industries.
- **Globalization and Trade Agreements:** Free trade agreements and a focus on reducing import dependence encourage domestic manufacturing, requiring expansion of industrial infrastructure.

- **Technological Advancements:** Automation and Industry 4.0 initiatives necessitate modern production facilities and upgraded infrastructure to support sophisticated technological integration.

Government Initiatives:

- **Make in India:** This flagship program incentivizes domestic manufacturing across 25 key sectors, providing tax breaks, subsidies, and streamlined regulatory processes. This directly increases demand for industrial infrastructure to house new manufacturing units.
- **Production Linked Incentive Scheme (PLI):** Offering financial incentives for specific sectors like electronics, pharmaceuticals, and automobiles, the PLI scheme attracts global players and stimulates domestic production, leading to increased demand for manufacturing facilities.
- **Infrastructure Development:** Massive investments in highways, ports, railways, and power grids create an enabling environment for efficient logistics and improved connectivity, boosting the attractiveness of industrial zones.
- **Skill Development Programs:** Initiatives like "Skill India" and "Make in India Skill Development Centers" bridge the skill gap in the workforce, ensuring a readily available pool of skilled labor for new industrial units.

Competitive Landscape

Currently, thousands of small and medium-sized enterprises (SMEs) dominate the Indian construction market, making it highly fragmented. On project execution side too, the industry in India exhibits a highly fragmented structure, comprising over 180 participants and a wide range of stakeholders. This sector includes a substantial number of small and medium-sized players as well as a few large conglomerates that dominate the construction of complex projects such as roads, power plants, ports, airports, industrial plants, and railways. The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. Consequently, smaller firms predominantly focus on less complex projects like urban and rural road construction, where entry barriers and investment requirements are relatively lower. This section offers a detailed analysis of the competitive landscape within the Indian EPC sector, emphasizing the key factors influencing competition, the strategic positioning of major players, and the significant entry barriers that new entrants encounter. Understanding these dynamics is crucial for stakeholders to navigate the complexities of the EPC market and identify potential opportunities for growth and collaboration.

Key Factors Shaping Competition in EPC Segment

Market Fragmentation and Player Segmentation: The Indian EPC market is highly fragmented, with a significant number of small and medium-sized players and a few large conglomerates. Large players typically handle high-capital and technically demanding projects, leveraging their extensive experience and financial strength. In contrast, smaller firms focus on less complex projects, such as urban and rural road construction, due to lower entry barriers and investment requirements.

Technological Advancements: Advancements in construction technologies and project management tools are pivotal in shaping competition. Companies investing in cutting-edge technology and innovative construction techniques gain a competitive edge by improving efficiency, reducing costs, and ensuring timely project completion.

Government Policies and Regulations: Government initiatives, such as the National Infrastructure Pipeline (NIP) and various public-private partnership (PPP) models, significantly impact the competitive landscape. These policies create opportunities for EPC players to participate in large-scale infrastructure projects, while regulatory norms ensure adherence to quality and safety standards, thus influencing competitive dynamics.

Financial Strength and Capital Requirements: High upfront capital investments and longer break-even periods are crucial factors. Large players with robust financial backing can undertake extensive projects, whereas smaller firms often face challenges in securing necessary funding. The ability to manage finances effectively and maintain liquidity is a critical competitive factor.

Contract Awarding Criteria: EPC contracts are awarded based on a fine balance of technical capability and cost efficiency. Firms that can demonstrate superior technical expertise while offering competitive pricing are more likely to win contracts. This necessitates continuous improvement in technical skills and cost management strategies.

Sector Focus and Diversification: EPC companies often build their reputations based on sector focus. Some firms specialize in specific sectors like power transmission or urban infrastructure, while others diversify their operations across multiple sectors to mitigate risks and enhance market presence. Diversification strategies help companies to leverage opportunities across various segments, thereby shaping the competitive environment.

Key Entry Barriers

High Capital Investment: Entering the EPC market, particularly for large and complex projects, requires substantial capital investment. This includes costs related to acquiring advanced machinery, hiring skilled labour, and securing raw materials. High capital requirements deter many small players from entering the market, ensuring that large, well-established firms dominate.

Stringent Technical and Operational Norms: Contract awarding authorities impose rigorous technical and operational standards that companies must meet to qualify for project bids. These include criteria related to past project experience, technical expertise, and financial stability. Meeting these stringent requirements can be challenging for new entrants, thereby acting as a significant entry barrier.

Experience and Reputation: A proven track record and established reputation are crucial in the EPC sector. Clients prefer to engage firms with a history of successfully completed projects, reliable performance, and adherence to timelines. New entrants often struggle to compete with established players who have built strong reputations over time.

Regulatory Compliance: Compliance with numerous regulatory requirements, including environmental regulations, safety standards, and quality certifications, is mandatory for EPC companies. Navigating these regulatory frameworks demands substantial expertise and resources, posing a challenge for new entrants unfamiliar with the complex regulatory environment.

Market Competition and Price Sensitivity: The intense competition within the EPC sector, combined with the price-sensitive nature of contracts, creates a challenging environment for new players. Established companies with efficient cost structures and economies of scale can offer competitive pricing, making it difficult for new entrants to compete on price without compromising on quality or profitability.

Access to Skilled Labor and Technology: The availability of skilled labour and access to advanced construction technologies are critical for success in the EPC industry. New entrants may find it difficult to attract and retain skilled professionals or invest in the latest technologies, further inhibiting their ability to compete effectively.

Established Relationships: Existing players often have long-standing relationships with suppliers, subcontractors, and clients. These connections can provide them with better pricing, preferential treatment, and access to projects, creating a barrier for new entrants trying to establish similar networks.

Brand Reputation: Trust and reliability are crucial in the EPC industry. Established companies benefit from their reputation, which can take years to build. New entrants may struggle to convince clients of their capabilities without a solid track record.

Indian EPC companies have developed their reputation, based on their sector focus. Some have also expanded their operations in other sectors, thereby segregating the entire EPC space, based on operational segments. EPC players can be broadly segmented based on the industry for which they work such as:

- **Building Construction (Residential & Commercial Segment):** This includes the real estate development, commercial complexes development. This segment currently faces a stiff competition as many big as well as small developers have presence in the market. Entry barriers are medium in this segment. Few foreign players too have presence in this segment. Sobha Developers Ltd. B L Kashyap, Shapoorji Pallonji etc. are the key players in this segment.
- **Infrastructure Construction/General Contracting:** This comprises of road, port, airport, railways and urban infrastructure and has been given as a priority sector status where government plays an active role of a facilitator. The level of competition is high in road sector whereas the port and urban infrastructure sector provides vast untapped opportunity. Facing high competition in infrastructure sector, many EPC companies has opted to diversify their sector reach (storage, water, ports) to protect their margins. The level of complexities is medium to high range in all sub- sector of infrastructure. Both domestic as well as foreign players have presence in this segment. High capex requirement restricts the entry of small player in this segment.
- **Power Sector (General Power EPC and Power Transmission, Solar Power):** Power sector growth is of key importance the growth of the economy. This competition level is high in this sector. Both domestic and foreign players have presence in this market segment. It provides attractive opportunity to the investor on the back of strong targeted growth and low entry barriers etc.
- **Utilities Development:** This is another important sector necessary for the growth of the economy. Thus, government act as a facilitator promoting investment in this sector and keeping the entry barrier low. The levels of complexities are very high in industry as quality standard and safety are key attribute to the industry. Over the year the sector has seen some maturity in terms of development but there still exist vast untapped opportunity. L&T , Punj Loyd, Essar Projects, Petron Engineering Construction Ltd.
- **Specialized EPC (Marine construction, industrial construction, Hydle projects, Railways, Tunneling, Mining etc.):** These segments offer a mixed opportunity portfolio to the investor on the back of different level of complexities, entry barrier, competition, government support, investment etc.

Profiling of Major Players

Company Profiling

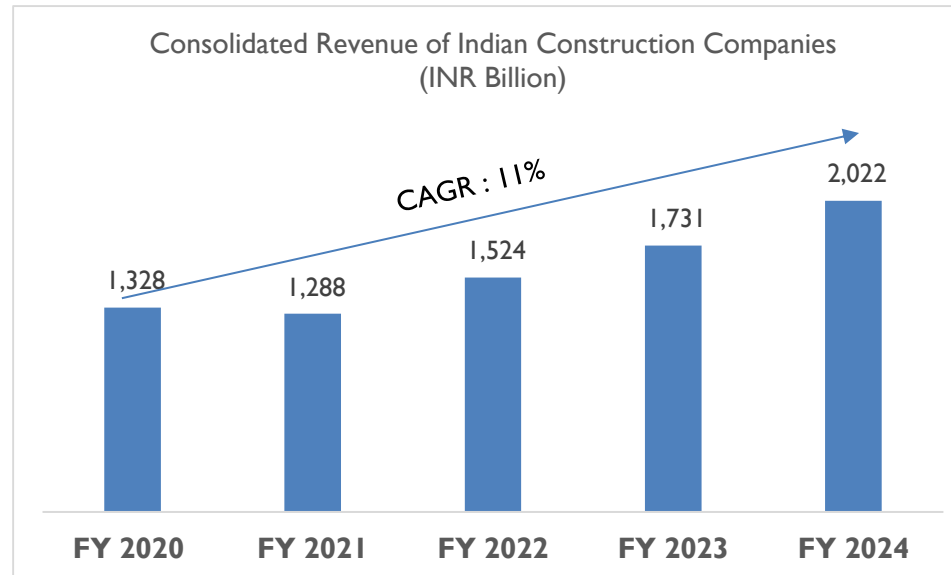
Company Name	Description
PSP Projects Limited	A multidisciplinary construction company founded in Ahmedabad in 2008, PSP Projects offers a diversified range of services across sectors including industrial, institutional, and residential projects in India. The company manages the entire construction value chain from planning and design to execution and post-construction activities, including MEP work and interior fit outs. Recently, it has expanded its geographical reach beyond Gujarat and is currently constructing the world's largest office complex, the Surat Diamond Bourse.
Ahluwalia Contracts India Limited	Established in 1979, Ahluwalia Contracts is a leading player in the construction and contracting sector, specializing in civil engineering and infrastructure projects. The company has a diverse portfolio, undertaking large-scale civil engineering works for residential, commercial, and institutional buildings. It reported a strong financial performance, with significant contract wins, including a major order from the Airports Authority of India, and is recognized for its reliability and quality in project execution.
B. L. Kashyap and Sons Ltd.	Founded in 1981, B. L. Kashyap and Sons Ltd. is a major player in the construction and infrastructure sector in India. The company specializes in a wide array of projects, including IT parks, commercial spaces, hotels, residential complexes, and infrastructure development. With a commitment to quality and timely delivery, it employs over 1,500 engineers and professionals, utilizing innovative engineering and project management techniques to execute projects efficiently.
Ceigall India Limited	Ceigall India Limited, incorporated in 2002, focuses on infrastructure construction, particularly in the roads and highways sector. The company has successfully completed over 34 projects, including 16 EPC projects, and has a proven track record of delivering projects ahead of schedule. Currently managing 18 ongoing projects across multiple states, Ceigall emphasizes efficiency and safety in its operations, striving to meet the growing infrastructure demands of India.
Capacit'e Infraprojects Limited	Founded in 2012, Capacit'e Infraprojects Limited is an engineering and construction firm providing comprehensive EPC solutions. The company specializes in high-rise buildings, urban infrastructure, and specialty structures, serving prominent real estate developers and government clients. With robust sales growth over the past decade and a focus on quality and innovation, Capacit'e is well-positioned in the competitive construction landscape of India.

Globe Civil Projects Limited

Established in 1981, Globe Civil Projects Limited headquartered in Delhi, provides a wide range of construction services, emphasizing safety and engineering excellence. The company specialises in complex infrastructure projects, including roads and bridges. With a commitment to timely project delivery and quality management, it maintains a corporate safety culture, ensuring high standards in all its operations.

Financial Performance

The consolidated revenue of 24 construction companies considered for financial analysis registered a revenue growth of 11% CAGR with consolidated revenue increasing from INR 1,328 BN TO INR 2,022 Bn between FY 2020-24, representing the expanding construction activity in the country. The industry witnessed a steady recovery in the post pandemic period has been reporting healthy growth on yearly basis. In FY 2024, Consolidated net sales of sample companies observed nearly 17% y-o-y growth against 14% yearly growth in the previous fiscals.



Sources: CMIE Prowess IQ, Sample Size: 24 companies

	Operational Expenses	Power & Fuel	Salaries & wages	Interest Expense	PBDIT margin	Net Profit margin
FY 2020	38.3%	2.8%	7.1%	4.6%	15.8%	5.8%
FY 2021	39.2%	2.6%	7.3%	4.9%	23.3%	8.9%
FY 2022	42.2%	2.9%	6.9%	3.9%	15.3%	5.1%
FY 2023	44.9%	2.8%	6.7%	3.3%	14.5%	6.1%
FY 2024	42.2%	2.3%	6.1%	2.7%	14.8%	6.7%

Sources: CMIE Prowess IQ, Sample Size: 24 companies

Operational expenses (including raw material costs, sub-contracting expenses, and land development) form the largest part of the industry's expenses. Ranging between 38% to 44% of sales, the raw material expenses are the key element in the industry. The projects involve the construction and development of complex infrastructures, which require significant quantities of raw materials such as metals, concrete, aggregates, fuels, and various construction materials. Moreover, construction projects require materials that meet specific quality and performance standards. Ensuring that the materials meet these criteria might involve sourcing higher-cost materials or additional quality control measures.

Prices of Major Input material

Major Raw Material	Average Annual Prices * in INR per tonnes					Y-o-Y change		
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
CR Coil 0.63mm (Average)	53,352	62,872	91,526	81,987	74,510	46%	-10%	-9%
CR Coil 1mm (Average)	52,754	62,710	90,588	81,181	73,772	44%	-10%	-9%
CR Sheets (Gobingarh)	47,550	55,532	72,400	75,708	70,565	30%	5%	-7%
HR Coil Gobindgarh	46,021	52,347	66,463	68,598	67,840	27%	3%	-1%
HR Sheet (8*12g), Gobingarh	49,258	54,232	66,452	67,442	67,056	23%	1%	-1%
Copper (LME)	5,858	6,875	9,686	8,551	8,363	41%	-12%	-2%
Aluminium (LME)	1,750	1,803	2,769	2,490	2,202	54%	-10%	-12%
Rubber kottaym 4 (INR/Quintal)	13,523	14,184	17,102	15,651	15,572	21%	-8%	-1%
Wholesale Cement Prices in Domestic Market INR/50 per Kg	NA	NA	NA	427.8	461.5	-	-	7.88

*Excluding Aluminium LME prices and Rubber

In the sample considered, raw material expenses have been increasing at a CAGR of 13% during FY 2020-24. In FY 2024, prices of major input continued to decline excluding cement. Following this moderation, raw material to sale margin settled marginally lower at 42.2% in FY 2024 as compared to nearly 45% in the previous year. Healthier growth

in net sales against raw material also contributed towards the moderating raw material to sale margin. Volatile in raw material prices could be attributed to the supply-demand dynamics, geopolitical events, and market fluctuations leading to fluctuation in input cost and impacting the margin performance of the industry.

Salary and wages accounts for second largest share in cost components accounting for average share of 6.1% to 7.3% of net sales. Growing at a CAGR of 7%, salary and wages have increased by ~7% and 9% annually in FY 2023 and FY 2024 respectively. On the other hand, Power & Fuel expenses exhibited an increasing trend between FY 2020-23 and a 5% yearly decline in FY 2024 leading toward a reducing power & fuel cost to net sales margin, measuring at 2.3% in FY 2024.

Interest expenses form a major chunk of the cost structure of the industry. Huge debts raised to acquire lands and to complete projects have resulted in a higher outgo of interest payments. However, as companies are trying to pare debt levels by offloading land parcels or selling stakes, the debt component has been reducing and is expected to go down in the coming years. Consequently, interest expenses have declined over the years to settle at 2.7% in FY 2024 from average 4.8 measured during FY 2020 and 2021.

On Margin front, the operating profit, as shown in the sample, has ranged between 14.5% to 23.3% during the period taken under consideration. FY 2021 recorded the highest margins as raw material cost as a percentage of revenue in FY 2021 was the lowest in comparison to all years in the sample. In FY 2024, operating profit margin measured at 14.8% backed by the healthy growth in net sales relative to the operating expenses. At bottom line level, the net profit margin, too indicated improvement and measured at 6.7% supported by increasing sales and declined interest expenses.

Key Ratios

Key Indicators	(FY 2022-24)
Gross Margin	50.3%
Net Margin	6.1%
Current Ratio	1.31
Quick Ratio	1.19
Account Receivables Days	114
Inventory Days	46
Account Payable Days	153
RONW	10.4%
ROA	8.7%
ROCE	16.3%
Long Debt-Equity	0.19
Networth to Total Liabilities	34.0%
Interest Coverage Ratio	4.53
Fixed Asset Turnover	10.39
Asset Turnover	0.58

WC Turnover Ratio	5.19
Inventory Turnover	9.42
Fixed Assets to Networth	0.17
Sales to Capital Employed	1.10

Benchmarking Based on Operational & Financial Parameters (Consolidated Performance) ¹¹ Companies	Globe Civil Projects Ltd. #			B L Kashyap and Sons Ltd			Ceigall India Limited		
	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24
Financial Indicators in INR million									
Total Income	2,867.84	2,351.69	3,348.14	11,596.86	11,298.75	12,567.65	11,465.03	20,870.42	30,661.88
Revenue from Operations *	2,857.09	2,333.45	3,321.62	11,575.12	11,099.76	12,445.34	11,337.88	20,681.68	30,293.52
Growth in Revenue from Operations (%)	NA	-18.33%	42.35%	NA	-4.11%	12.12%	NA	82.41%	46.48%
EBITDA	229.10	207.98	446.52	1,289.61	619.11	1,102.43	1,859.16	2,956.29	5,176.62
Growth in EBITDA	NA	-9.22%	115.00%	NA	-52%	78%	NA	59%	75%
Profit After Tax	52.01	48.51	153.78	439.47	221.39	525.29	1,258.61	1,672.72	3,043.07
Growth in PAT	NA	-6.73%	217.03%	NA	-49.62%	137.27%	NA	32.90%	81.92%
EBITDA Margin (%)	8.02%	8.91%	13.44%	11.14%	5.58%	8.86%	16.40%	14.29%	17.09%
PAT Margin (%)	1.81%	2.06%	4.59%	3.79%	1.96%	4.18%	10.98%	8.01%	9.92%
Return on Net Worth after exceptional items (%)	9.05%	7.77%	19.80%	10.39%	4.98%	10.58%	29.19%	28.20%	33.57%
RoCE (%)	15.78%	12.59%	23.07%	7.43%	7.42%	14.34%	20.51%	25.42%	28.48%
RoE (%)	9.76%	8.09%	21.95%	3.71%	5.10%	11.16%	22.27%	32.66%	40.59%
Debt Equity Ratio	1.23	1.40	1.60	0.90	0.72	0.62	0.73	1.18	1.18
Operating Cash Flows	74.10	(112.22)	41.99	757.58	195.39	788.10	-1345.89	-727.13	-2108.26
Net Working Capital Days	78	109	103	52	85	83	101.00	72.00	66.00
Net Worth	574.53	624.43	776.70	4,229.64	4,446.96	4,963.44	4,312.51	5,930.62	9,064.12
Net Debt to EBITDA	3.01	4.15	2.60	2.60	4.20	2.50	0.67	1.15	0.55
Net Fixed Asset Turnover (In Times)	13.80	12.10	14.07	17.86	16.47	15.12	9.43	11.13	11.18

¹¹ Audited Annual report of Companies and for Globe Civil Projects Pvt. Ltd audited financial data has been included basis the audited financial information shared by the client.

Companies	PSP Projects Ltd			Capacit'e Infraprojects Ltd			Ahluwalia Contracts (India) Limited		
	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24	FY'22	FY'23	FY'24
Financial Indicators in INR million									
Total Income	17,697.80	19,628.07	25,300.05	13,529.64	18081.06	19,636.53	27,216.09	28,679.11	38,919.40
Revenue from Operations	17,480.6	19,378.06	25,057.89	13,398.28	17985.87	19,316.38	26,924.69	28,383.93	38,552.98
Growth in Revenue from Operations (%)	NA	10.85%	29.31%	NA	34.24%	7.40%	NA	5.42%	35.83%
EBITDA	2,584.4	2,300.64	2,609.4	2,177.93	3,518.58	3,323.59	2,565.62	3,039.89	5,827.99
Growth in EBITDA	NA	-11%	13%	NA	62%	-6%	NA	18%	92%
Profit After Tax (PAT)	1,662.7	1,346.4	1,234.6	477.57	952.97	1203.30	1,552.2	1,939.8	3,748.3
Growth in PAT	NA	-19.0%	-8.3%	NA	99.54%	26.27%	NA	25.0%	93.2%
EBITDA Margin (%)	14.78%	11.87%	10.41%	16.26%	19.56%	17.21%	9.5%	10.7%	15.1%
PAT Margin (%)	9.40%	6.86%	4.88%	3.53%	5.27%	6.13%	5.7%	6.76%	9.63%
Return on Net Worth after exceptional items (%)	24.20%	16.81%	13.49%	4.95%	8.88%	7.93%	14.99%	15.79%	23.43%
RoCE (%)	32.75%	22.29%	17.19%	9.20%	15.25%	13.57%	22.51%	22.38%	34.62%
RoE (%)	27.19%	18.10%	14.39%	5.04%	9.35%	9.29%	16.22%	17.14%	26.51%
Debt Equity Ratio	0.15	0.15	0.18	0.34	0.34	0.21	0.0	0.0	0.0
Operating Cash Flows	1,472.72	452.78	2,239.84	344.95	1,184.02	-327.96	657.5	3,013.1	2,574.5
Net Working Capital Days	54.0	68.0	67.0	120.00	108.00	190.00	92.0	115.0	135.0
Net Worth	15,169.61	6,869.59	8,009.93	9,651.74	10,734.47	15,169.61	1,0351.9	12,283.32	15,999.45
Net Debt to EBITDA	-0.37	-0.42	0.87	0.66	0.55	0.35	-1.7	-1.9	-1.3
Net Fixed Asset Turnover (In Times)	10.9	8.7	9.0	2.01	2.71	3.13	24.2	19.8	18.3

Formula used:

- i. $EBITDA = PBT \text{ before exceptional item} + (\text{finance Costs} + \text{depreciation and amortization expenses}) - \text{other incomes.}$
- ii. $EBITDA \text{ Margin is } EBITDA \text{ as a percentage of total revenue from operations.}$
- iii. $PAT \text{ Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.}$
- iv. $\text{Return on Net Worth is PAT after exceptional items, as applicable, as a \% of Closing Net Worth.}$
- v. $RoE = \text{Net profit after tax for the year/ period divided by Average Shareholder Equity}$
- vi. $RoCE = \text{Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.}$
- vii. $\text{Debt Equity Ratio} = \text{Total debt divided by total equity.}$
- viii. $\text{Financial information for listed industry peers mentioned above is for the twelve months period ended March 31, 2024, and is based on the respective annual report disclosed by these companies to the stock exchanges.}$

- ix. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation.*
- x. *Net Debt to EBITDA is calculated by total debt less cash & cash equivalents.*
- xi. *Net Fixed asset Turnover is calculated by average fixed assets divided by total turnover.*
- xii. *Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company*
- xiii. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.*

Analysis of the financial ratios of the leading selected sample companies reveals offers useful insights about their financial health and competitive positioning

According to revenue, Ahluwalia Contracts generated the highest revenue from operations at INR 38,552.98 million, showcasing its strong market position. Meanwhile, Ceigall India achieved the highest growth rate in revenue at 46.48%, reflecting its robust expansion efforts.

In terms of EBITDA, Ahluwalia Contracts reported the highest figure at INR 5,827.99 million, underscoring its strong operational performance. Capacit'e Infraprojects limited, however, achieved the best EBITDA margin at 17.21%, indicating efficient management of expenses relative to revenue. For Profit After-Tax, Ahluwalia Contracts generated highest profit which is INR 3,748.3 million and as per the Profit After Tax (PAT) Margins, Ceigall India led with a margin of 10.05%, reflecting its profitability.

In term of operational efficiency, Ceigall India excels with a Return on Capital Employed of 38.49% and a Return on Equity of 57.22%, indicating outstanding efficiency in generating returns on investments and equity. Additionally, Capacit'e Infraprojects demonstrates the highest Net Fixed Asset Turnover at 18.3 times, reflecting effective utilization of its assets. In terms of operational cash flow, Ahluwalia Contracts stands out with INR 2,574.50 million, showcasing strong liquidity.

In the analysis of debt metrics, companies have maintained a conservative debt-to-equity ratio of in the range of 0.0 to 1.69 and Ahluwalia Contract reported 0.0 debt to equity ratio, reflecting a strong focus on minimizing financial leverage.

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Trading Sector Overview

Industrial production in India has been growing healthy rate backed the government various supportive measure and improving manufacturing capabilities. The dominance achieved by sectors like steel, cement, chemicals, pharma, textiles to name a few is a testimony to this growth. This strong growth in industrial production has created a high demand for input materials and consumables from the manufacturing sector. With a diverse industrial base, comprising of MSMEs to large industrial conglomerates have ensured a steady supply of intermediate input materials for use in the manufacturing industry. Furthermore, a well-developed steel sector, mineral and other building materials have ensured a steady supply of raw materials like steel products and other building material to the construction sector and other industrial sector. This combination of strong demand from the manufacturing sector coupled with ample availability of intermediate raw materials and input materials like steel re-bar has particularly benefitted the trading industry.

Trading plays the crucial role of matching the demand supply requirement that is present in the manufacturing and industrial segment. A manufacturing firm require a wide range of raw materials, ranging from simple to complex, and procuring all the materials to ensure smooth production process is a challenge. A trading company that deals in a wide range of materials is strongly poised to meet this requirement.

Apart from domestic markets, few of the raw materials required by the manufacturing industry needs to be imported. This could be due to the unavailability of suitable material in India or the lower cost of imports. This requirement too is met by the trader, as he is well placed to procure the right material in bulk quantity at the right price for the manufacturing industry.

All these factors have made the trading segment an integral part of the growth of industrial sector.

Trading Activity

Physical trading business activity refers to a buying or selling activity of various goods in finished, semi-finished and raw material form either in domestic or international market. Such trading activity are often facilitated by trade commissioning agent or trade houses. Thus, a trading house is an importer, exporter, and a trader that purchases and sells products for other businesses. A trading house may source bulk raw material either from domestic or international market on the behalf to end users to facilitate domestic manufacturing business or intermediate traders. The trading houses may also act as a selling entity of raw material or finished goods in international market if acting as export house. Such trading houses may specialize in providing trading business solution in single industry, few or multiple industry segment.

Agro product, Coal & Coke, Finished and semi-finished steel items, Non-Ferrous Metal product petroleum and petro-chemical are few of the most important commodities traded in India.

Since, sourcing bulk goods on behalf of end user industries involve exposes trading houses to various risk associated with buyers denying the lifting of goods. Therefore, several business models have evolved to mitigate such risk. Few of the known business model practiced by the industry players include cash and carry process, Bank Guarantee Backed Procurement, associate supplier model (where trading houses empanelled various other associated suppliers with them for defined time) or internet enabled trading model. In internet enable trading platform, trading houses usually aggregate demand from buyers for commodity and then float a reverse auction or e-tender to discover at L1 rate. Once this rate is accepted by the Buyer, buyers pay security deposit to the trading houses which then places purchase order on the foreign supplier and opens LC. The materials are shipped and kept in a third-party location and is released once payment is cleared.

Trading business houses may have warehousing facility, or it may even facilitate product delivery directly at buyers' premises in an area which is designated as a stockyard. Facilitating direct delivery at buyers' premises reduces warehousing development cost and custodial expenses of holding inventory. Amidst growing competition intensity, trading houses are also partnering with vendors to provide logistics support and financing solution to their client.

Few of the major benefit that favors the presence of trading houses in the value chain;

Economies of Scale: A trading house usually deal in bulk commodity trading and have a large portfolio of clients that provide economies of scale benefits.

Currency Management: Since, a trading house is constantly involved in import and export products, they hold good expertise in currency risk managing. These houses use various hedging strategies to avoid getting exposed to adverse currency fluctuations.

Network reach: Extensive network reach both in domestic and international market that help them secure favorable deals and new business opportunities. These company usually have good experience to manage various legal issues to ensure smooth operation of the business.

Physical trading solution provides a critical link to support bulk sourcing need of various raw material such as coal, finished steel, petro- chemical products to several end user industries such as power, construction, oil & gas and other manufacturing industries. As these raw materials are sourced locally or imported while finished goods are exported, both industrial activity growth performance and foreign trade performance influence trading business activity.

Competitive landscape of Trading Industry

Trading segment in India is extremely fragmented, and there is a high concentration of small and medium sized trading houses. These smaller enterprises typically tend to deal in low value commodity products and meets the demand arising from any region or from the small-scale industrial segment. Although few of these trading houses do meet the requirement emerging from the larger organized manufacturing segment, large trading houses has an advantage. Trading houses like MSTC, MMTC, State Trading Corpn. Of India Ltd., amongst other hat has a strong network and who can procure a wide range of bulk raw materials, irrespective of the location, is in a strong position to meet the demand of the organized manufacturing industry in India.

Demand outlook for TMT Bar Industry

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance. Manufactured through a process of quenching, self-tempering, and atmospheric cooling, TMT bars feature a tough outer surface and a ductile core, making them ideal for earthquake-resistant structures. They offer superior weldability and cost- effectiveness by reducing the amount of steel needed. Commonly used in building frameworks, infrastructure projects, and reinforced concrete structures, TMT bars come in various grades (like Fe-415D, Fe-500D, Fe- 550D, Fe-600D) and sizes (6mm to 50mm in diameter), catering to diverse construction requirements.

TMT Grade	Product Feature
Fe 415D	Have Lower Strength and High Flexibility
Fe 500D	Moderately High Strength with High Flexibility /Elongation
Fe 550	Higher Strength with Low Flexibility/Elongation
Fe 600	Even Higher Strength with Very Low Flexibility/Elongation

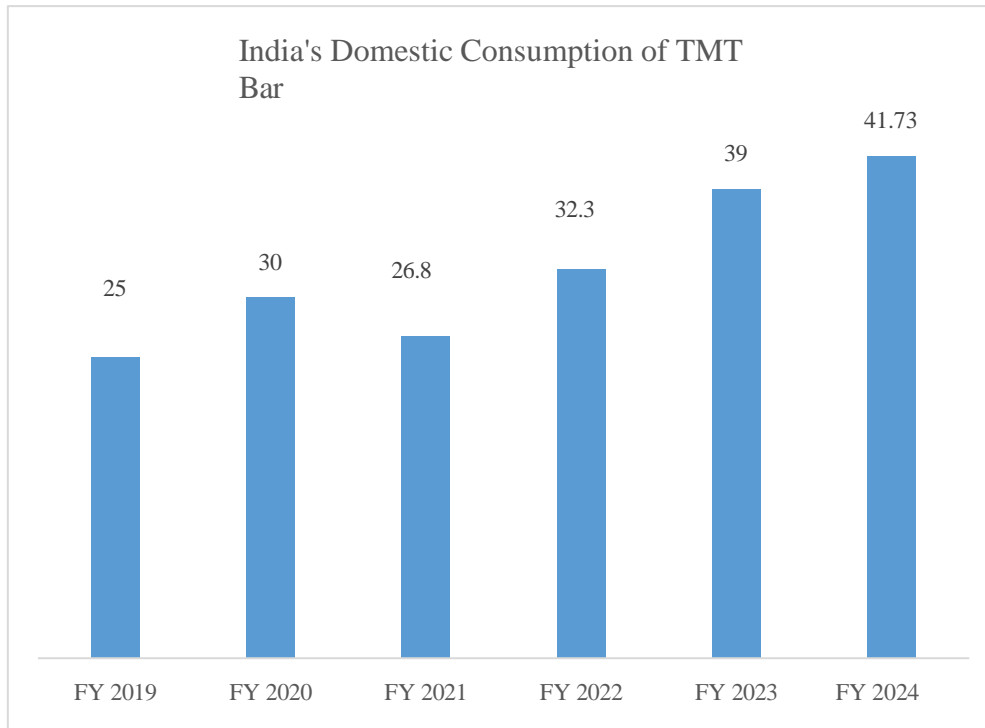
Amongst all, TMT grade 500D is the is the most preferred TMT bars because it has the accurate balance of strength and flexibility to remain structurally stable and strengthen.

Application Process

Application Area	Details
Residential Buildings	Reinforcement in columns, beams, slabs, and foundations, ensuring stability and strength
Commercial Buildings	Used in high-rise buildings, shopping malls, and office complexes, requiring robust structural support.
Infrastructure Projects	Bridges, dams, highways, and flyovers, where high tensile strength is crucial.
Industrial Structures	Reinforcement in factories and warehouses, supporting heavy machinery and equipment.

Consumption of TMT Bars ³

In the fiscal year 2022-23, India observed a substantial increase in the apparent consumption of rebar, registering a notable surge of 20.9% to reach 39 million metric tons (mmt), compared to 32.3 mmt in the preceding fiscal period. While in FY 2024, it has been estimated to have grown further to 41.73 Mn tonnes. This surge was notably underpinned by a significant uptick in property registrations, particularly notable in Mumbai, the nation's foremost real estate market. Specifically, property registrations in Mumbai escalated by 7% year-on-year, amounting to 116,078 units in FY23, in contrast to 108,861 units recorded in FY22.



Source: Steel Mint

Despite encountering a decline in exports during the previous fiscal year, the domestic market exhibited robust demand, thus lending crucial support to both consumption and production within the rebar sector.

Throughout FY23, prices for BF-route rebar in India experienced an average escalation, reaching INR 60,500 per ton (USD738) ex-yard in Mumbai, marking an increase of 8% from INR 56,000 per ton (USD 683) in FY22. Concurrently, prices in the IF segment ascended to INR 56,200 per ton (USD 685) in FY23, compared to INR 51,300 per ton (USD 626) in FY22, signifying an annual surge of around 10%, ex-warehouse in Mumbai.

Despite these positive trends, the price differential between primary and secondary mills exhibited a slight contraction, narrowing marginally by INR 400 per ton (USD 5) to INR 4,300 per ton (USD 52) in FY23.

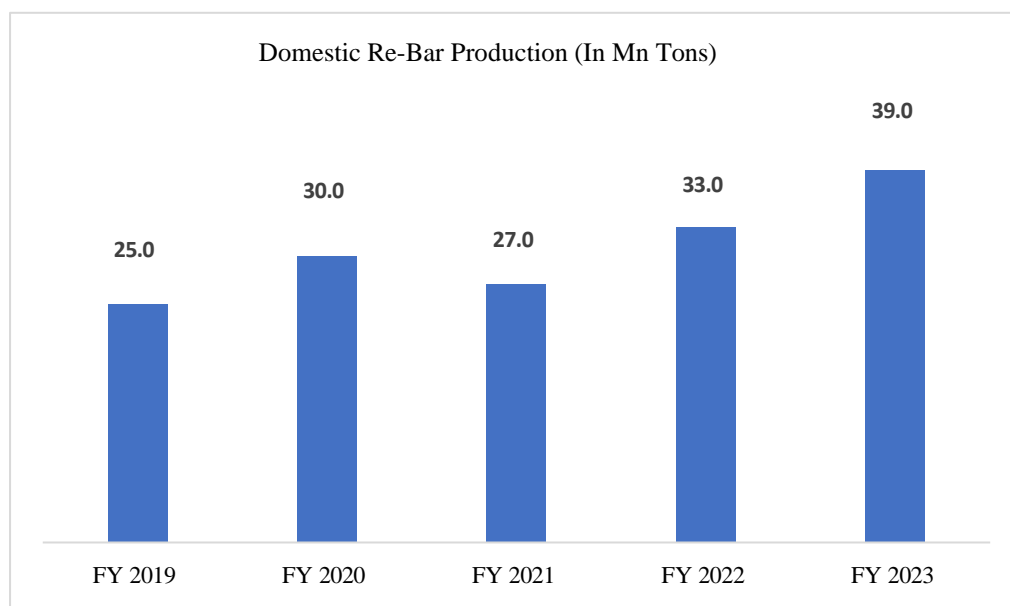
Demand Scenario

Domestic demand for TMT bars is anticipated to rise significantly, driven by the government's focused efforts on enhancing the nation's infrastructure. The construction industry's growth in India is on an upward trajectory, increasingly favoring TMT bars due to their superior qualities. These bars are known for their exceptional strength, durability, and ability to withstand seismic activities, making them indispensable in modern construction. As the government continues to prioritize the development of quality and sustainable infrastructure, TMT bars are set to play a crucial role. Their widespread adoption is not just a trend but a necessity, given the evolving structural requirements of contemporary construction projects. Engineers and builders across the country are increasingly turning to TMT bars to meet these demands, owing to their numerous advantages over traditional reinforcement materials. One of the most significant benefits of TMT bars is their earthquake-resistant properties. India, being prone to seismic activities, requires construction materials that can ensure the safety and stability of buildings. TMT bars are designed to absorb and dissipate seismic energy, which is essential for maintaining the structural integrity of buildings during earthquakes. This characteristic makes them a critical component in construction projects, especially in earthquake-prone areas. Moreover, the use of TMT bars aligns with the broader goals of sustainable development. They contribute to

building resilient infrastructure that can withstand natural disasters, thus reducing the need for frequent repairs and reconstructions. This not only ensures the safety of residents but also supports long-term economic stability by minimizing the costs associated with rebuilding after seismic events. In addition to their functional benefits, TMT bars also promote advancements in building technology. Their integration into construction practices encourages innovation and the adoption of new techniques that enhance overall building quality. As a result, the construction industry in India is becoming more efficient and capable of delivering high-standard projects.

Domestic Production

India predominantly fulfils its domestic consumption requirement through indigenous production. In the fiscal year 2022-23 (FY23), India experienced a significant upsurge in rebar production, indicating a remarkable increase of 16% to nearly 39 million tonnes, compared to 33 million tonnes in the preceding fiscal period (FY22). This surge in production not only signifies a robust growth trajectory but also underscores the dynamism within India's steel sector.



Source: Steel Mint

One of the noteworthy shifts observed during this period was in the production methodologies employed.

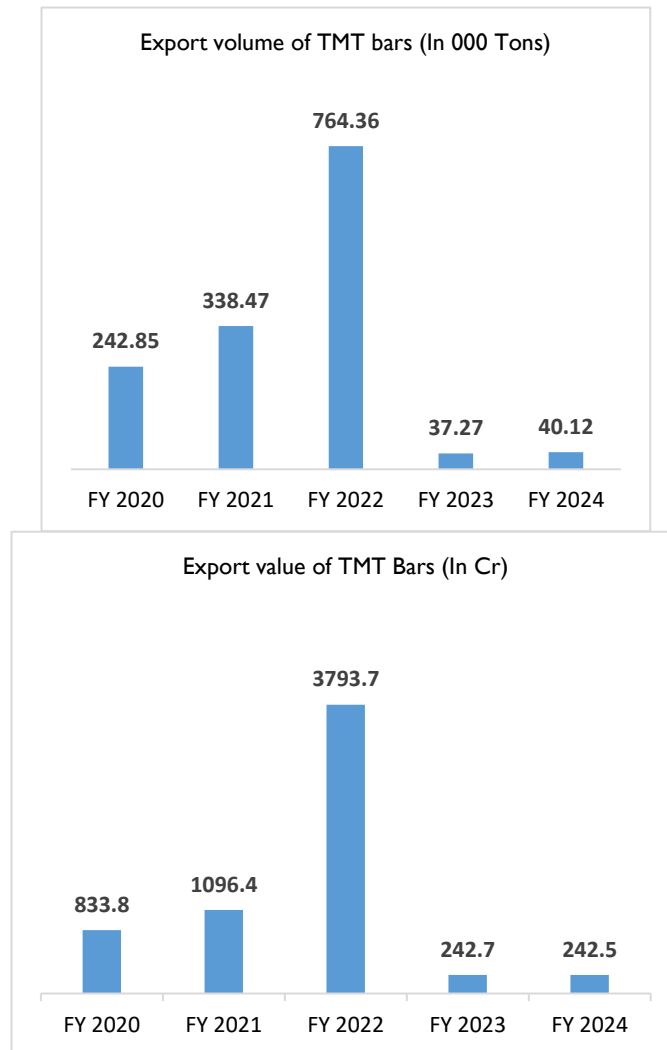
The blast furnace (BF) route, which is a conventional method for steel production, notably increased its share of the total output. Specifically, the BF route witnessed a commendable rise of 14% year-on-year (y-o-y), reaching nearly 12 mn tons as compared to 10 mn tons in FY22. This indicates a continued reliance on traditional manufacturing processes, likely driven by factors such as established infrastructure and economies of scale.

Simultaneously, the induction furnace (IF) route, which is known for its flexibility and cost-effectiveness, also experienced a notable surge in production. Recording a substantial increase of 17%, the IF route reached a total output of 27 mn tons compared to 23 mn tons in the same period. This highlights the adaptability of India's steel industry, as it embraces diverse production methodologies to meet growing demand and optimize efficiency.

Within the tier-1 mills category, FY23 witnessed JSW Steel emerging as the leading producer of rebar, manufacturing 2.97 mn tons. Close behind were industry stalwarts such as the Steel Authority of India (SAIL) with 2.72 mn tons, Tata Steel with 2.65 mn tons, and Jindal Steel & Power with 1.92 mn tons. Rashtriya Ispat Nigam Limited (RINL) concluded the list with a production of 1.50 mn tons. This competitive landscape underscores the robustness of India's steel industry, characterized by a diverse mix of established players and emerging contenders vying for market share and operational excellence.

Foreign Trade

Analysis of export of TMT bars from India



Sources: Department of Commerce, Trade Statistics

The export of TMT bars from India has been decreasing post FY 2022, after witnessing a significant growth of 125% in volume and 246% in value that year. This decline is attributed to several interrelated factors affecting the global market and specific regional dynamics.

Firstly, the global economic recovery from the COVID-19 pandemic has been inconsistent. While some regions have bounced back robustly, others, particularly many developed countries in Europe, have seen a marked slowdown in construction activities. This slowdown directly impacts the demand for steel products, including TMT bars, as construction is a major consumer of steel. The sluggish recovery in these regions reduces the overall need for imported steel.

Secondly, the world has been grappling with rising inflation, prompting central banks to increase interest rates to control inflationary pressures. Higher interest rates have a dampening effect on economic growth, as they tend to decrease consumer spending and investment. This environment of heightened caution among investors and consumers has led to a reduction in infrastructure projects, further curbing the demand for steel and TMT bars globally.

Another significant factor is the intensified competition from China. China, facing its own economic slowdown, has seen a decrease in domestic demand for steel. As a result, Chinese steel producers, dealing with surplus production, have turned to international markets, aggressively exporting their steel products. The Chinese steel industry benefits from various government subsidies, allowing them to offer lower prices than their Indian counterparts. This price advantage has made Chinese steel more attractive in the global market,

particularly in price-sensitive regions, making it difficult for Indian TMT bars to compete effectively. Additionally, a trend towards nearshoring has emerged, driven by the desire of developed countries to source materials from geographically closer locations. This strategy aims to reduce dependence on long-distance supply chains, which have proven vulnerable to disruptions, as seen during the pandemic. By sourcing steel from closer regions, these countries aim to enhance supply chain resilience and reduce logistical complexities.

Geopolitical tensions and trade wars have further influenced this shift towards nearshoring. Countries are increasingly wary of relying on imports from regions that might be subject to political instability or trade conflicts. As a result, there is a growing preference for sourcing steel from politically stable and geographically closer regions, further reducing the demand for Indian TMT bars in international markets.

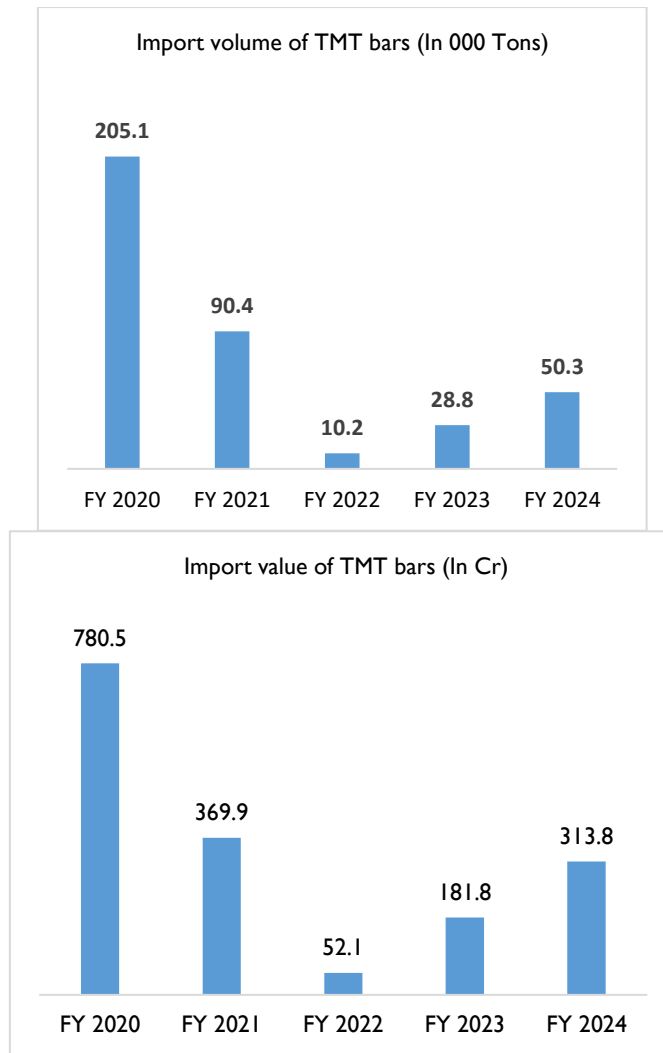
Key Export Markets for India

Maldives is the highest importer of TMT bars from India with around 50%. The Maldives has emerged as the highest importer of TMT bars due to its booming construction industry, driven primarily by its flourishing tourism sector. The need to build and maintain numerous hotels, resorts, and related infrastructure requires a substantial amount of construction materials, with TMT bars being essential for reinforcing concrete structures. Additionally, the geographic proximity of India, a leading producer of steel, to the Maldives significantly reduces shipping costs and logistical complexities, making it more economical to source these materials from India rather than other distant steel-producing nations. This combination of high construction demand and cost-effective sourcing from a nearby supplier explains the Maldives' position as a top importer of TMT bars.

Bangladesh ranks as the second highest importer of TMT bars with 15.7% due to its thriving construction industry, driven by substantial infrastructure development and economic growth. The demand for TMT bars, crucial for reinforcing structures like buildings and bridges, is consequently high. Moreover, the geographical proximity of India, a major steel producer, significantly lowers transportation costs compared to importing from distant suppliers. Additionally, the established trade links between India and Bangladesh ensure smooth import processes, further solidifying India as a primary source of TMT bars for Bangladesh's construction needs.

Imports of TMT bars in India and impact on domestic industry

Import share in total India's total TMT supply is negligible. The country is predominantly an exporter of a product.



Sources: Department of Commerce, Trade Statistics, HS Code: 72142090

Competitive landscape

India's TMT bar industry is a flourishing market, anticipated for significant growth. However, this boom is accompanied by fierce competition. Established giants like Tata Steel hold a major share, while regional players and new entrants fight for their piece. The competition revolves around factors like price wars, product innovation with features like earthquake resistance, and building strong distribution networks. Government policies and raw material costs also play a crucial role. This dynamic landscape demands a well-rounded strategy from players, focusing on cost control, innovation, efficient distribution, and brand building to secure their position in the ever-growing Indian TMT bar market. Tata Tiscon, Jindal Panther TMT, JSW Neosteel, Kamdhenu Nxt, amongst other are the leading TMT brand that is consumed across India.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward-Looking Statements” on page 222 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 143, 82 and 377 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our “Restated Consolidated Financial Information” section included in this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year. The financial information included in this section for Fiscal 2024, Fiscal 2023 and Fiscal 2022 has been extracted from our consolidated financial information set forth in our Restated Consolidated Financial Information. For further information, please see “Financial Information” on page 282. Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” and “our”, are to our Company and our JVs. Unless the context otherwise requires, references to our “customer” or “customers” shall be deemed to include affiliates or group entities of our customers, as applicable.

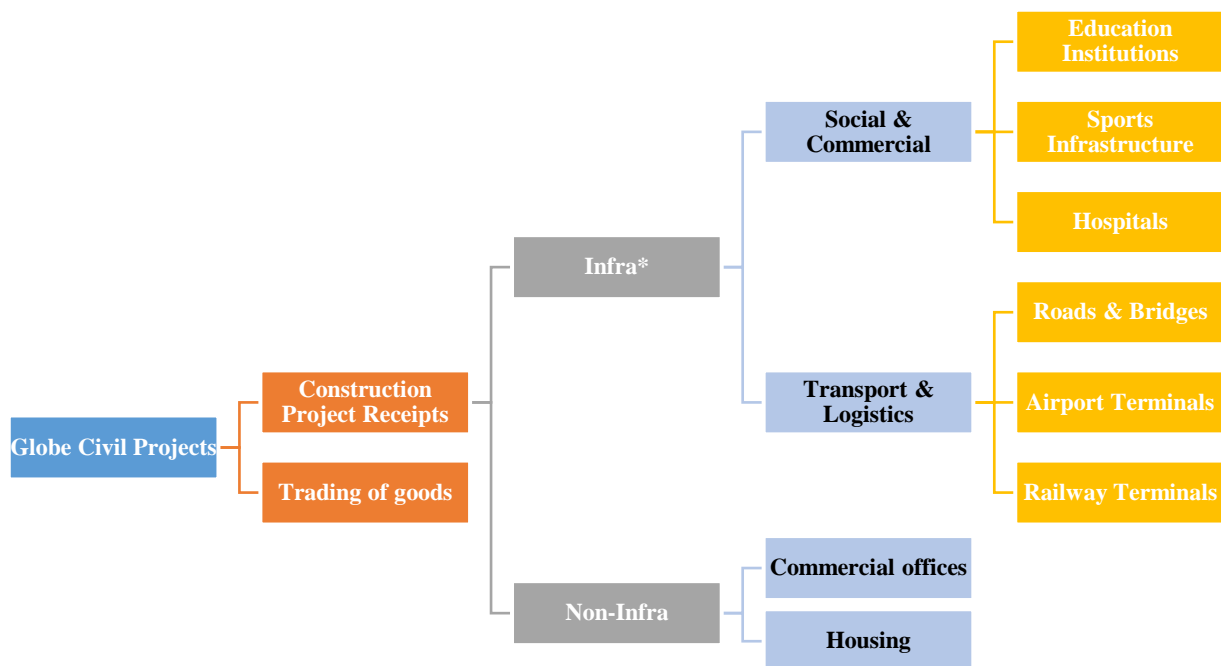
Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Construction Industry in India Report” dated September 25, 2024” (“D&B Report”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B”), appointed by us on May 4, 2024 and exclusively commissioned and paid for by us in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.globecivilprojects.com/ until the Bid/Issue Closing Date. For more information, please see “Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 67.

Overview

We are an integrated engineering, procurement and construction (“EPC”) company headquartered in New Delhi. We have undertaken projects in eleven (11) states of India, namely, Uttar Pradesh, Haryana, Delhi, Maharashtra, Andhra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh.

We are into execution and construction of infrastructure projects comprising of Transport and Logistics projects, Social and Commercial projects and Non- Infrastructure projects comprising of commercial offices and housing. While our primary focus and strength had been deeply rooted in construction of education institution buildings and railway infrastructure, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals. Additionally, we also undertake trading of goods, particularly TMT steel. Our revenue from operations from construction project receipts has increased from ₹2,536.17 million in Fiscal 2022 to ₹2,932.67 million in Fiscal 2024 at a CAGR of 7.53%. Our revenue from trading of TMT steel has increased from ₹320.92 million in Fiscal 2022 to ₹388.95 million in Fiscal 2024 at a CAGR of 10.09%.

Following table depicts categorization and sub-categorization of Infrastructure and Non-Infrastructure projects undertaken by us:



*Infrastructure categories and sub-sectors have been identified as per “Updated Harmonized Master List of Infrastructure sub-sectors” notification dated October 11, 2022 issued by IPP Division, Policy and Planning Unit, Department of Economic Affairs, Ministry of Finance, GoI.

We also provide mechanical, electrical and plumbing (“MEP”), architectural and structural work, HVAC, firefighting and fire alarm systems.

As of the date of this Draft Red Herring Prospectus, we have successfully completed thirty-seven (37) projects in the last two decades. Currently, we have twelve (12) on-going projects, including five (5) Social and Commercial Infrastructure projects, three (3) Transport & Logistics projects, three (3) Residential Building projects and one (1) Office Building project. We work with a number of reputed clients and are associated with some of the marquee construction projects in India. As of August 31, 2024, our Order Book was ₹8,929.45 million.

We are also registered Class-1 Super contractor with the Central Public Work Department (“CPWD”), Government of India to tender for any work up to ₹6,500 million.

We have in the past also entered into joint ventures with established and respected companies to strengthen our eligibility, both financial and technical, for participating in high value projects as well as cater to a wider range of project segments.

The following table sets forth certain of our key financial information:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations ⁽¹⁾	3,321.62	2,333.45	2,857.09
EBITDA ⁽²⁾	446.52	207.98	229.10
EBITDA Margin (%) ⁽³⁾	13.44	8.91	8.02
Profit after tax ⁽⁴⁾	153.78	48.51	52.01
RoCE (%) ⁽⁵⁾	23.07	12.59	15.78

(1) Revenue from operations: Revenue from operations includes the work executed by the company during the year which includes both billed and unbilled revenue to customers.

(2) EBITDA: Earnings before Interest, Taxes, Depreciation & Amortization




(3) *EBITDA Margin (%)*: EBITDA / Revenue from Operations


(4) *Profit after tax (PAT)*: Net profit after tax before other comprehensive income




(5) *Return on Capital Employed (ROCE)*: EBITDA less depreciation and amortization / adjusted capital employed (total assets less goodwill on consolidation, intangible assets, intangible assets under development and current liabilities as at the end of year)

Ongoing and recently completed key projects

Set out below are some of our recent key projects:

Sr. No.	Project	Description
Ongoing projects:		
1.		<p>Infra - Social & Commercial: Academic Block, Hostel Block, Residential Block and Director's Residence at NIT Narela</p> <p>This project consists of an academic block, a hostel block, a faculty housing and a director's residence at the NIT Narela Campus. The project is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure. The project is EPC in nature.</p> <p>Area of project: 688,908.57 sq. ft</p> <p>Estimated cost of project: approximately ₹3,270.00 million</p>
2		<p>Infra - Transport & Logistics: Major Upgrade of railway station at, Nagpur</p> <p>The project consists of a major upgradation of a railway station at Ajni, Nagpur of Railway Land and Development Authority. The project is comprehensive in scope, including civil, plumbing and all MEP services.</p> <p>Area of project: 263,587.7 sq. ft.</p> <p>Estimated cost of project: approximately ₹2,978.00 million</p>
3		<p>Non-Infra - Commercial: Office Income Tax Office Building at Bengaluru, Karnataka</p> <p>The Project consists of Basement + Ground + 18 storied office building. The work is comprehensive in scope, including civil, plumbing, furniture and all MEP services including external development. The structure is an RCC framed structure with very rich specifications.</p> <p>Area of project: 225,038.22 sq. ft</p> <p>Estimated cost of project: approximately ₹1,430.00 million</p>

4		<p>Infra - Social & Commercial - Redevelopment of a school at Sector-30, Noida</p> <p>The project consists of a junior block, a utility block and services block. The work is comprehensive in scope, including civil, plumbing and all MEP services.</p> <p>Area of project 355,456.00 sq. ft</p> <p>Estimated cost of project: approximately ₹708.90 million</p>
5		<p>Infra - Social & Commercial - Redevelopment of a school campus at Sector-19, Faridabad</p> <p>The project consists of a junior block and a middle block. The work is comprehensive in scope, including civil, plumbing and all Electrical & Mechanical services.</p> <p>Area of Project: 156,399.62 sq. ft</p> <p>Estimated cost of project: approximately ₹560.00 million</p>
6		<p>Infra – Social and Commercial: Indoor Sports Facility at Naurangi Lal Inter College, Aligarh</p> <p>The Project consist of indoor swimming pool and other indoor sports facility. The is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure. The Project comes under Aligarh Smart City Project.</p> <p>Area of project: 105,977.91 sq. ft.</p> <p>Estimated cost of project: approximately ₹479.00 million</p>
Recently completed projects:		
7		<p>Infra – Transport and Logistics: Construction of three railway bridges on stilts in the Coastal Regulation Zone</p> <p>The project consists of the construction of three railway bridges on stilts in the Coastal Regulation Zone. The nature of the work requires deployment of specialised equipment and coordination of various components to overcome terrain and environmental challenges.</p> <p>Approximate length of project: 1.67 KM</p>

		Cost of project: ₹1,830.00 million
8		<p>Infra – Social and Commercial: Academic and Admin Block at AIIMS, Raipur, Chhattisgarh</p> <p>The project consists of academic and an administrative block at AIIMS Raipur Campus. The work is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure and external development.</p> <p>Area of project: 468,079.41 sq. ft</p> <p>Cost of project: ₹1,813.47 million</p>
9		<p>Infra – Social and Commercial: Academic Block at IIT Gandhinagar, Gujarat</p> <p>The work consists of an academic and an administrative block at IIT Gandhinagar Campus. The project is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure with exposed RCC work.</p> <p>Area of project: 282,216.49 sq. ft</p> <p>Cost of project: ₹1,210.00 million</p>
10		<p>Infra – Social and Commercial: Faculty Housing at IIT Roorkee, Uttarakhand</p> <p>The project consists of three stilt + 10 storied towers with a total of 180 apartments. The work is comprehensive in scope, including civil, plumbing and all MEP services. The structure is RCC framed structure with Pile foundation work.</p> <p>Area of project: 319,472.86 sq. ft</p> <p>Cost of project: ₹1,193.70 million</p>

Our Strengths

Our principal competitive strengths are as follows:

Strong project management and execution capabilities

With a legacy of over two decades, we have established a track of successfully executing a diverse mix of construction projects. As of the date of this Draft Red Herring Prospectus, we have completed 37 projects in the last two decades and have 12 on-going projects, for a diverse set of corporate, government and other customers across various segments.

The largest project by area we successfully completed was Academic and Admin Block at AIIMS, Raipur, Chhattisgarh with an area of 463,801.51 sq. ft and a project cost of ₹1,813.47 million. Among our ongoing projects, the largest project by area and value is NIT Narela Campus with an area of 688,908.57 sq. ft and an estimated project cost of ₹ 3,270.00 million.

Over the years we have leveraged our expertise and experience to deliver complex construction projects across verticals and geographies and developed a brand with a reputation for delivering quality services with efficient execution and on-time delivery of projects. Our goal is to use our project management and execution capabilities to accomplish our projects on schedule while keeping high construction quality. We achieve this by utilizing the expertise of our in-house engineering and design team, which possesses extensive knowledge and experience in various aspects of construction, including civil construction, electrical and mechanical work. To ensure that our construction activities meet the required standards and comply with contractual obligations, we have designated quality system managers responsible for conducting regular inspections and tests at each project site. Over the years, we have developed our capabilities across various stages of a typical project life cycle, commencing from business development, tendering, engineering and design, procurement and construction. This has also helped build our expertise in executing projects across a wide range of segment such as the construction of hospitals, educational institutes, corporate offices, residential buildings and infrastructures, which in turn, enables us to diversify our Order Book and reduces our dependence on any one sector or type of project. Over the years, we have developed capabilities for undertaking challenging and diverse projects in a timely manner, which is reflected by our track-record of project execution and the growth of our Order Book.

Growing Order Book and higher pre-qualification credentials

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company (“**Order Book**”).

Our Order Book, as at March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹9,808.56 million, ₹9,378.00 million and ₹3,090.5 million, respectively. Our Book to Bill Ratio for construction project receipts for Fiscals 2024, 2023 and 2022 was 2.95 times, 4.02 times and 1.08 times, respectively. As of August 31, 2024, our Order Book was ₹8,929.45 million, comprising fourteen (14) projects consisting of six (6) Infrastructure- Social and Commercial projects, three (3) Infrastructure - Transport and Logistics projects, four (4) Non-infrastructure – Housing projects and one (1) Non-infrastructure - Commercial Office project. However, our Company has received letter of intent for two (2) projects, which are yet to commence.

In the industry that we operate, an Order Book is considered one of the key indicators of future performance. In addition to our focus on the Order Book, we also focus on adding quality projects with potentially better margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and our Order Book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. Over the course of years, the size and value of our projects has grown considerably. Our Order Book as on August 31, 2024 comprises several notable projects, including Social & Commercial Infrastructure – Education Institution projects with an estimated aggregate contract value of ₹5,036.7 million (an Order Book value of ₹3,313.40 million as at August 31, 2024) and a Transport & Logistics – Railway project with an estimated contract value of ₹1,174.25 million (an Order Book value of ₹311.51 million as of August 31, 2024).

Our growing Order Book is also attributable to our pre-qualification credentials, which have been aided by our strong track record of project execution and our robust financial performance. The increase in our pre-qualifications and financial strength has helped us increase our target market size, maintain the momentum of our Order Book growth and enhance our reputation.

Strong and consistent financial performance

The significant growth of our business in the last three financial years has contributed considerably to our financial strength. Our total revenue from operations increased from ₹2,857.09 million in Fiscal 2022 to ₹3,321.62 million in Fiscal 2024, representing a CAGR of 7.82%. Our profit before tax increased from ₹70.19 million in Fiscal 2022 to ₹209.87 million in Fiscal 2024, representing a CAGR of 72.92%.

We believe that we have been able to achieve our growth through our client relationships, efficient project execution and strong quality control systems in the projects that we construct. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. An appropriate mix of debt and equity enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. As at March 31, 2024, our total assets were ₹3,178.29 million and total borrowings were ₹1,244.78 million, while our total equity was ₹776.69 million. We have maintained modest levels of leverage and have had a debt-to-equity ratio (calculated as the ratio of long-term borrowings, short term borrowings and current maturities of long-term borrowings to equity share capital) of 1.60 times, 1.40 times and 1.23 times as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

We believe that the financial performance displayed by our Company over the past few years provides us with a foundation to undertake larger projects in the future.

Experienced Promoters, Directors and management team

Our Promoters and Directors, Ved Prakash Khurana, Nipun Khurana and Vipul Khurana, have an average of 19 years of experience in the construction industry and have contributed significantly to our growth and development. In addition, we have a strong senior management team, which has a significant collective experience in the construction industry and is responsible for our overall strategic planning and business development. We believe that the leadership of our Promoters, Directors and our senior management team has been a driving force in the growth of our business since inception and efficient implementation of our business strategies. For more information, please see “***Our Management***” on page 256. Our senior management team and our workforce together with our internal systems and processes complement each other, to enable us to remain competitive and to execute projects in a timely manner.

Our Strategies

Focus on securing government infrastructure projects, specifically targeting the construction of educational institutions and hospital buildings

Recently, the GoI and state governments have increased investments in infrastructure and adopted various initiatives such as NIP, NMP and Gati Shakti initiatives, which are expected to be one of the main drivers of the construction sector in India. Currently, we have twelve (12) ongoing projects, comprising of eight (8) projects in the public sector and four (4) projects in the private sector. As at August 31, 2024, our Order Book value from government projects amounted to ₹6,318.75 million, accounted for approximately 70.76% of our Order Book and the remaining from non-government projects. We intend to continue to focus on government sector projects to capitalize on this growth trend.

In terms of types of projects, we intend to continue our focus on railway infrastructure projects as well as the construction of education and healthcare buildings. Various factors such as demographic advantage, increasing demand and awareness for education, increasing population and rising income levels have been and are expected to be key demand drivers for the education sector in India. The number of universities in India reached 1,196 in FY2024 from 760 in FY2015 (*Source: D&B Report*). We intend to pursue more opportunities in the development of buildings in the education sector to capitalize on the expected growth of the sector.

We also intend to continue to expand our project portfolio with increase in healthcare buildings. Increasing focus on healthcare facilities and medical tourism will be the key demand drivers for healthcare delivery services in India in the years to come. Currently, our Company has twelve (12) ongoing projects, including five (5) Infrastructure - Social & Commercial projects, three (3) Infrastructure - Transport & Logistics projects, three (3) Non-infrastructure - Housing projects and one (1) Non-infrastructure – Commercial Offices project. With our expertise in construction project receipts of buildings for colleges, universities and hospitals and our increasing expertise in infrastructure projects, we believe we are in a strong position to leverage on this growth trend.

Further expand our geographical footprint

We are headquartered in New Delhi, and have gradually expanded our presence in eleven (11) different states of India. Currently, we are present in the states of Uttar Pradesh, Haryana, Delhi, Maharashtra, Andhra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh. We recognize the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently expand our footprint in new markets, capitalizing on diverse growth trends in India. By undertaking projects beyond Delhi, we are extending our growth trajectory in other states of India. Our success in these endeavours is underpinned by our track record of delivering projects to high quality standards.

We intend to expand our business by increasing our projects in the existing eleven (11) states as well as further expand our geographical footprint by commencing work from outside of the areas we currently operate, with an initial focus in new geographies such as West Bengal and Odisha. To control diversification risks, we may at first limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Further, our existing customers also continue to expand their geographical reach, and we believe our long-standing relationships will provide us with opportunities to undertake projects for such customers as part of their expansion plans. Through an increasingly diversified portfolio, we hope to broaden our revenue base, capitalize on different growth trends in different states across the country, as well as hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas.

To ensure timely project execution and high construction quality we have local offices/ teams in each of the geographies we are operating along with access to with local resources like equipment and manpower. We have integrated our operations with our extensive network of suppliers, vendors, and subcontractors' spans across the nation, enabling us to access a diverse pool of resources. To meet the demand for contract labour, we source manpower from various states across India. This integration ensures efficient project management and enables us to uphold our commitment to excellence across all our endeavours.

Continue to expand our pre-qualification capability and bid capacities

As on date, we are accredited as Class I Super Contractor with Central Public Work Department, Government of India and we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500.00 million.

Our business and growth are dependent on our ability to bid for and secure larger and more varied projects. Our ability to bid competitively and thereby secure repeated contracts from departments of governmental authorities and public sector bodies provides us financial as well as operational benefits, such as clarity regarding future revenue potential and work requirements.

Bidding for construction projects is dependent on various criteria, including, bid capacity and pre-qualification capability. Bid capacity represents the aggregate value of the contracts that can be awarded to us and is computed based on pre-defined formulae of government agencies. Bid capacity also includes the highest possible value of a single project that can be awarded to us. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the projects. Pre-qualification depends on various factors such as the technical capability, enlistment with governmental department and experience of having executed similar projects. We believe that it is imperative to enhance our bid capacity and pre-qualification capability, which would give us a competitive edge over our competitors. In order to secure large contracts, we may have to enter into project specific joint venture arrangement to meet requisite financial or technical capabilities. We have focused on increasing both these parameters and have continuously increased our bid capacity and the largest order that we can bid for, over the years.

Continue to focus on timely delivery and quality execution capabilities

We have developed a reputation for undertaking challenging and diverse projects in a timely manner, and our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We attempt to utilize designs, engineering and project management tools, including without limitation, enterprise resource planning system or platform, to increase productivity and maximize asset utilization in construction activities. Out of the proceeds from the Issue, we intend to utilize approximately ₹140.60 million for acquisition of additional machineries to enhance our execution efficiency and capabilities. In addition, we intend to grow our execution capabilities by strengthening our human capital and attracting professionals and nurturing their growth within our organization by way of onsite training. We will also continue to focus on our health, safety and environmental management and quality management standards as we believe these elements of performance measurement have become important competition differentiators of contractors by potential client.

Continue to pursue strategic alliances

We intend to develop the strong relations that we have established with our clients. We intend to continue to establish strategic alliances and share risks with companies, whose resources, skills and strategies are complementary to and are likely to enhance our business opportunities, including the formation of joint ventures to achieve a competitive advantage. Collaborating with established and respected companies in the industry allows us to leverage their expertise, networks and credibility, facilitating smoother entry into new markets and enhancing our overall business reputation. As of August 31, 2024, we have formed six (6) joint ventures with clients and strategic partners to pursue various opportunities.

Our operations

Our revenue is derived from two business segments, namely construction project receipts and trading of goods. For Fiscal 2024, approximately ₹2,932.97 million was derived from our construction project receipts, representing 88.29% of our revenue from operations, while approximately ₹388.95 million was derived from our trading business, representing 11.7% of our revenue from operations.

Construction Project Receipts (EPC)

Our construction project receipts can be categorized into two (2) broad categories, namely Infrastructure projects and Non- Infrastructure projects. Infrastructure projects are divided into (i) Transport and Logistics projects, which comprise of roads and bridges, airport terminal and railway terminal; and (ii) Social and Commercial projects, which comprise of education institutions, sports infrastructure and hospitals. Non-Infrastructure projects are divided into (i) commercial offices and (ii) housing.

Infrastructure- Social and Commercial projects

Our Infrastructure - Social and Commercial projects typically involve the construction of buildings and facilities for education institutions, hospitals, sports infrastructure, court buildings, affordable housing and others. Since our inception, we have executed 19 Social and Commercial Infrastructure projects, of which fourteen (14) are for education institutions and four (4) are for hospital infrastructure. Details of our significant completed and ongoing Social and Commercial Infrastructure projects based on contract value, or which are otherwise notable, are set forth below. We consider projects to be completed when a completion certificate is issued by the client.

Completed Projects

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Year of Completion
1	Construction of academic block and administrative block at AIIMS Raipur	Central Public Works Department (CPWD)	Chhattisgarh	Percentage Rate	1,813.47	2024
2	Construction of permanent campus IIT Gandhinagar	Central Public Works Department (CPWD)	Gandhi Nagar, Gujarat	Percentage Rate	1,433.59	2023
3	Hospital at Kaushik Enclave, Burari, Delhi.	Public Works Department Delhi (PWD)	Delhi	Percentage Rate	1,515.21	2015
4	Indoor Stadium for Badminton and Squash for Common Wealth Games-2010	Delhi Development Authority (DDA) & B.E. Billimoria Company Limited	Delhi	Percentage Rate	820.00	2010
5	Lawyers Chambers at District Court Rohini, Delhi	Public Works Department Delhi (PWD)	Delhi	Percentage Rate	629.25	2012

Ongoing projects

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Expected Year of Completion
1	Construction of academic block, hostel, residential tower, director's residence and external development works at NITD	Telecommunication India Limited	Delhi	EPC	3,270.00	2024
2	Redevelopment of a non-profit, private	Non-profit, non-profit, private,	Uttar Pradesh	Item Rate	722.90	2026

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Expected Year of Completion
	school at Sector-30, Noida	educational organization				
3	Re-development of a non-profit, private school campus at Sector -19, Faridabad, Haryana	Non-profit, non-proprietary, private, educational organization	Haryana	Item Rate	560.00	2025
4	Comprehensive External Development Work at National Institute of Technology, Delhi Campus	Telecommunication India Limited	Delhi	EPC	482.60	2025
5	Development and modernisation of infrastructure at Naurangilal Inter College	National Buildings Construction Corporation Limited (NBCC)	Uttar Pradesh	Percentage Rate	478.60	2024

Infrastructure - Transport & Logistics projects

Our Infrastructure - Transport & Logistics projects typically involve the construction and/or upgrades of roads and bridges, airport terminals and railway terminals. Since our inception, we have completed four (4) Transport and Logistics projects. Our increasing presence in infrastructure projects is attributed to enhancements in our pre-qualification criteria. Details of our significant completed and ongoing Infrastructure- Transport and Logistics projects based on contract value, or which are otherwise notable, are set forth below:

Completed Projects

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Year of Completion
1	Faculty Housing (Phase-I, 60 Flats & Phase-II, 120 Flats) at IIT Roorkee, Roorkee, Uttarakhand.	Central Public Works Department (CPWD)	Uttarakhand	Percentage Rate	1,440.00	2022
2	Construction of Family Quarters and barracks at 88 Bn, CRPF, Pappankalan, New Delhi	Central Public Works Department (CPWD) & B E Billimoria & Co Ltd	Delhi	Percentage Rate	422.16	2021
3	Western Court Hostel Annexe at Janpath New Delhi	Central Public Works Department (CPWD)	Delhi.	Percentage Rate	507.18	2018

Ongoing Projects

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Expected Year of Completion
1	Redevelopment of Housing Complex at KG Marg	National Buildings Construction Corporation (NBCC)	Delhi	EPC	1,988.80	2025
2	RCC, Civil, Internal MEP, Elevator SITC and all associated works for Phase 6, Unihomes 2	Leading company	Infra Uttar Pradesh	Percentage Rate	1,287.50	2027
3	Construction of IVY Terraces including Civil, MEP & other contingent Works	Leading company	Infra Haryana	Percentage Rate	328.50	2026

Non-infrastructure – Commercial Offices projects

Our office buildings typically involve the construction of corporate offices. Details of our significant completed and ongoing Commercial Offices projects based on contract value, or which are otherwise notable, are set forth below.

Completed Projects

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Year of Completion
1	Extension Building to the Parliament House Annexe, Parliament House Complex, New Delhi.	Central Public Works Department (CPWD)	Delhi	Percentage Rate	820.21	2014
2	Office Building for NCTE at Dwarka, New Delhi	Central Public Works Department (CPWD)	Delhi	Percentage Rate	287.59	2018
3	Extension Building to PHA, Parliament Houser Complex, New Delhi	Central Public Works Department (CPWD)	Delhi	Percentage Rate	236.20	2015

Ongoing Projects

Sr. No.	Name of Project	Client	Location	Type of Contract	Contract Value (₹ in million)	Expected Year of Completion
1	Construction of office building (basement + G + 18 floors) at Infantry Road, Bengaluru	Central Public Works Department (CPWD)	Karnataka	EPC	1,430.00	2024

The table below includes details of our income from the projects undertaken by us (categorized by types of projects) as of the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Income contribution (in ₹ million)	Income contribution as a percentage of total Construction Project Receipts (%)	Income contribution (in ₹ million)	Income contribution as a percentage of total Construction Project Receipts (%)	Income contribution (in ₹ million)	Income contribution as a percentage of total Construction Project Receipts (%)
<i>Infrastructure - Social & Commercial projects</i>						
• Education Institutions	1,564.22	53.34	927.48	46.72	1397.25	55.09
• Sports Infrastructure	228.32	7.79	0.00	0.00	0.00	0.00
• Hospitals	226.44	7.72	396.47	19.97	71.49	2.82
<i>Infrastructure - Transport & Logistics projects</i>						
• Roads & Bridges	155.06	5.29	447.08	22.52	915.81	36.11
• Airport Terminal	-	-	-	-	-	-
• Railway Terminal	294.15	10.03	60.43	3.04	0.00	0.00
<i>Non-Infrastructure – Housing projects</i>	83.04	2.83	115.78	5.83	141.81	5.59
<i>Non-Infrastructure – Commercial Offices</i>	381.43	13.07	38.03	1.92	9.80	0.39
Total	2,932.67	100%	1,985.27	100%	2,536.17	100%

Our Trading of Goods Business

Our Company being in the business of construction requires steel, cement, sand, aggregates, etc., for executing the projects awarded to our Company. In order to execute the work on time and to reduce the cost of procurement for the above items required for completion of a projects, we stock our principal raw material – TMT steel. After captive consumption, residue TMT steel are sold in the open market to third party contractors, traders, etc. on commercially viable terms.

Our revenue from trading of goods, particularly TMT steel has increased from ₹320.92 million in Fiscal 2022 to ₹388.95 million in Fiscal 2024 at a CAGR of 10.09%.

Our Order Book

Our Order Book, as of the Fiscals 2024, 2023 and 2022 amounted to ₹9,808.56 million, ₹9,378 million and ₹3,090.5 million, respectively. Our Book to Bill Ratio as of Fiscals 2024, 2023 and 2022 was 2.95 times, 4.02 times and 1.08 times, respectively.

As at August 31, 2024, our Order Book was ₹8,929.45 million.

The following table sets forth a breakdown of our Order Book by type of projects:

Sr. No.	Particular of Work Nature of Projects	Client Name	Type	Date of Award	Total Contract Value (Including Joint Venture)	Order Book Value as on 31 August 2024 (Globe Civil Limited Consolidated Basis)	Work to be executed by the Company (%)
			(EPC or Item Rate or Percentage Rate)		(₹ in million)	(₹ in million)	
Infrastructure - Social and Commercial Projects – Education Institutes							
1	Construction of Academic Block, Hostel, Tower, Residential Tower, Director's Residence and External development works	Tele Communication India Limited	EPC/Consortium	04/11/2022	3,271.2	1903.7	100%
2	Redevelopment of a school at sector 30, Noida, Uttar Pradesh	Non-profit, non-proprietary, private, educational organization	Item rate	13/04/2023	722.9	444.4	100%
3	Re-development of a school Campus at sector – 19, Faridabad, Haryana	Non-profit, non-proprietary, private, educational organization	Item rate	27/04/2024	560.0	550.3	100%
4	Comprehensive external development work at National Institute of Technology, Dekhi Campus	Tele Communication India Limited	EPC	02/02/2024	482.6	415	100%
Infrastructure - Social and Commercial Projects – Sports Infrastructure							
5	Development and modernisation of Infrastructure	NBCC	Percentage Rate	09/12/2023	478.6	86.6	100%

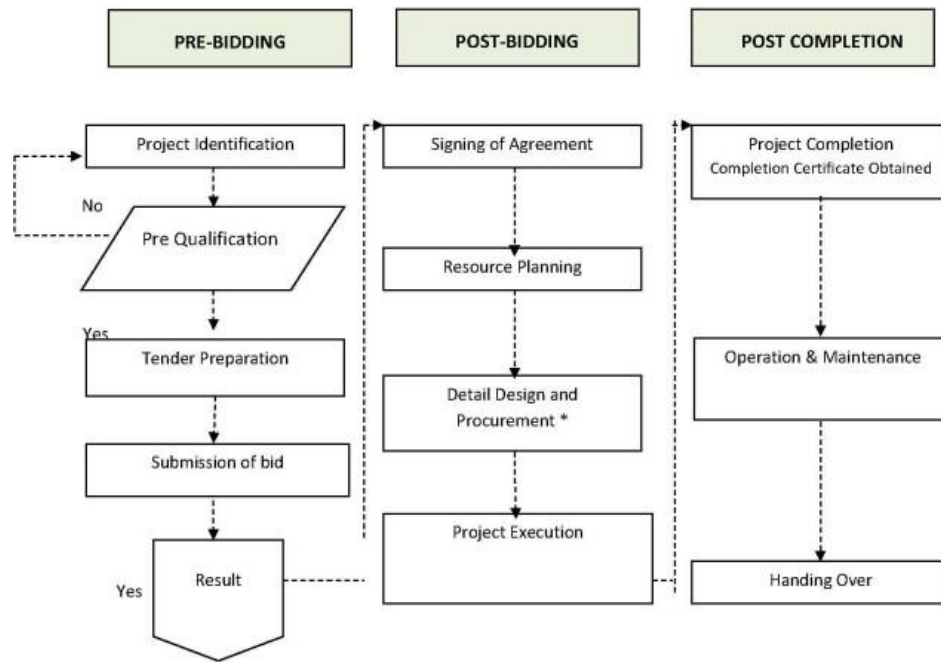
Sr. No.	Particular of Work Nature of Projects	Client Name	Type	Date of Award	Total Contract Value (Including Joint Venture)	Order Book Value as on 31 August 2024 (Globe Civil Limited Consolidated Basis)	Work to be executed by the Company (%)
			(EPC or Item Rate or Percentage Rate)		(₹ in million)	(₹ in million)	
	at Naurangilal Inter College						
Infrastructure - Social and Commercial Projects - Hospitals							
6	Construction of Academic Block for AIIMS Raipur	CPWD	Percentage Rate	25/03/2019	1,850.0	36.6	100%
Infrastructure - Transport & Logistics - Airport Terminal							
7	Development of new Civil enclave At Agra Airport	Airport Authority of India	EPC	10/07/2024	3,432.00	51.48	1.50%
Infrastructure - Transport & Logistics – Railway Terminal							
8	Major upgradation of Ajni Railway Station of Central Railway	Rail Land and Development Authority	EPC	01/11/2022	2,977.9	189.4	26%
9	Major upgradation of Railway Station at Nellore in Vijayawada Division	South Central Railway (Ministry of Indian Railway)	EPC	17/08/2022	1,000.00	655.668	40%
Non-infrastructure – Housing							
10	Construction of Type-III Quarters at Probyn Road, Timarpur	CPWD	Percentage Rate	16/06/2019	435.00	7.5	100%
11	Redevelopment of Housing complex for Ministry of External Affairs at KG	NBCC	EPC	12/12/2023	1,988.80	1,948.30	100%

Sr. No.	Particular of Work Nature of Projects	Client Name	Type	Date of Award	Total Contract Value (Including Joint Venture)	Order Book Value as on 31 August 2024 (Globe Civil Limited Consolidated Basis)	Work to be executed by the Company (%)
			(EPC or Item Rate or Percentage Rate)		(₹ in million)	(₹ in million)	
	Marg, New Delhi						
12	RCC, Civil, internal MEP, Elevator	Leading infra company	Percentage Rate	-	1,287.50	1,287.50	100%
13	Construction of IVY Terraces	Leading infra company	Percentage Rate	-	328.5	328.5	100%
Non-infrastructure – Commercial Offices							
14	Construction of Office Building (Basement + G + 18 floors) for Income Tax Department at Bengaluru	CPWD	EPC	27/01/2022	1,430.00	1024.5	100%

Our Order Book is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts. For further information, please see “*Risk Factors – Projects included in our Order may be delayed, modified or cancelled for reasons beyond our control, or not fully paid by our clients, which could materially harm our cash flow position, revenues or profits*” on page 32.

Project Lifecycle

The following chart details the various steps involved in the lifecycle of a typical project that we execute:



The typical project lifecycle for our civil construction business is described below.

Business Development

The manner in which we source our projects primarily depends upon whether the prospective customer is a private sector or a public sector customer. A majority of the projects that we execute for private sector customers are sourced through nomination i.e., where customers/ consultants with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake business development activities and attempt to source private sector projects. On the other hand, public sector customers typically advertise for potential projects on government portal such as e-procurement, e-tenders etc. and in leading national newspapers, and invite participation through a competitive tendering process. We have a tendering department comprising a team of qualified and experienced professionals that is responsible for the identification of projects that could be of interest to us by regularly scanning newspapers and relevant government portals.

Upon identifying a viable project, the tendering department seeks approval of our management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the contract value and profitability estimates and our competitive advantage relative to other likely bidders. At times, our tender department also attend pre-bid meetings to understand amendments brought in by clients post invitation or clarify doubts, if any.

Tendering

Where a project advertisement invites participation through a competitive tendering process, as is typical in projects for public sector customers, our dedicated tendering team evaluates our credentials based on the proposed project's stipulated technical and commercial eligibility criteria. Our ability to undertake any given project is often dependent on our pre-qualification for such project. The bid capacity is determined by a formula given by the client and which generally takes into consideration a permutation of various financial and other parameters. We endeavour to qualify on our own for projects for which we propose to bid. In case we do not qualify for a project in which we are interested due to eligibility requirements, whether on account of the size of the project, technical know-how, financial resources or otherwise, we may seek to form strategic alliances or project-specific joint ventures with other relevant experienced and qualified contractors.

We have been working on various government, semi government and tenders floated by government-controlled entities projects on independent basis. There are many eligibility criteria set by the government agencies for particular projects such as financial eligibility, past projects executed by us etc. We intend to enhance our bidding

activity for various projects for which tenders are invited and also intend to increase our presence in direct contracting project works. For instance, we are accredited as Class Super Contractor with Central Public Work Department, Government of India and as on the date of this Draft Red Herring Prospectus, we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million. Pre-qualification is the key to our participation in the bidding process for major projects and we continue to develop our pre-qualification credentials either by executing a diverse range of projects and building our financial strength or entering into strategic alliances.

Our tendering department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This data supplements the data gathered basis our past experience. The information gathered is then analyzed to arrive at the cost of items. The estimated cost of items is then marked up taking into consideration our Company's overheads and margins to arrive at the bid price. The basis of determination of the mark-up is based in part on the evaluation of the conditions of the contract. Typically, the client choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application first and then opens the financial bids only to those contractors who meet the stipulated criteria.

Post-tendering

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Prior to commencement of projects, we are required to obtain various approvals from governmental authorities, such as local body approval, fire NOC and environmental-related approval etc.

In addition, upon receipt of the letter, we typically commence pre-construction activities promptly. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the concerned client and its consultants. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Materials cost form a major part of the total contract value. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract plays a very important role in overall execution of the contract.

Based on the contract documents, a detailed schedule of construction activities is prepared. For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the project team. Our Company adopts various methods for project planning, time frames, scheduling and getting the whole project completed within timelines along with balancing the cost of the project within reasonable time frames. The project team prepares the work plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and concrete batching plant, labour accommodation and other ancillary facilities.

A detailed schedule of construction activities is prepared to ensure optimum project management at every stage of the project. We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring cell in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold weekly review meetings with the client or project manager consultant at the project sites to discuss the progress being made on the project. The project managers also hold fortnightly meetings with our management to review the progress of the ongoing projects.

Each project site has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance bonds or retention monies that may be outstanding.

Types of Contracts

The different contract types typically used in the construction business falls into one or more combinations of the following categories:

- **Fixed price contracts** provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In fixed price contracts, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare a bill of quantities ("BOQ") to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price.
- **Contracts with escalation clauses:** Contracts with escalation clauses are contracts having price escalation clauses for increases in the cost of principal raw material, such as TMT bars, cement, concrete and electrical items, etc., as specified in the contracts. However, we still bear the risk of increase in costs of other raw materials not covered by such price escalation clauses, such as aluminum, UPVC, tiles, stones and glass, etc.

Fixed price contracts and contracts with escalation clauses can be further classified into EPC project contracts, item-rate contracts and percentage rate contracts

- **EPC project contracts.** For EPC project contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to inter alia design the proposed structure, estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team. We are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement, construction, operation and maintenance of the concerned project and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project during the maintenance period at our own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, occupancy certificate, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. EPC project contracts can be classified into the following two sub-categories:
- **Item-rate contracts** are contracts where we need to quote the price of each item presented in a BOQ furnished by the client. In item-rate contracts the client supplies all the information such as the design, drawings and a BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates for each respective item.
- **Percentage rate contracts** require us to quote a percentage above, below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as design, drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the client.

Raw Materials

The principal raw materials used in our projects are TMT bars, cement, concrete, and electrical items, while other raw materials used include Aluminium, UPVC, tiles, stones, glass, etc.

In order to execute the work on time and to reduce the cost of procurement for the above items required for completion of projects, we stock construction materials such as steel and cements required in construction of our projects. After captive consumption, certain residue construction material, primarily steel, are sold in the open market to third party contractors, traders, etc. on commercially viable terms.

Our agreements for raw materials are typically supply contracts with prices determined on a spot basis. The price, quantity available and timing of availability of these materials could change significantly due to various factors and market conditions. Due to the large volume of our purchases for our principal raw materials like TMT bars, we typically enjoy discounts which are only offered to bulk purchasers. Raw materials are usually sourced from a location near the project site and most of the raw materials and consumables are easily available. Our contract terms may also provide for escalation clauses which may address price variations for our principal raw material requirements. For some of our projects, we may be required to purchase specific equipment and components for project implementation.

We also sub-contract certain portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour and raw materials. Our arrangements with our various subcontractors are based on item-rate contracts, with rates calculated on a basis that will ensure predetermined margins.

Processes and Equipment

Our customers typically specify in the tender documents the technology and processes they would like us to use during project implementation. Typically, these technologies and processes are usually proven conventional technologies and methods, which do not require our entry into any collaboration agreements with third parties for new technology. In case of specialized projects that require special technology, we may identify the relevant sources and establish the necessary tie-ups for executing the projects.

Over the years we have acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high-quality equipment thereby reducing project execution time.

The following table provides a list of the major machineries and equipment owned and leased by us as on August 31, 2024:

Sr No.	Asset	Owned	Leased
1	Excavator	-	1
2	Backhoe Loader (JCB)	1	3
3	Hydraulic Crane (Hydra)	1	1
4	Transit Mixers	1	1
5	Concrete Plant	2	-
6	Concrete Pump	5	-
7	Loader	-	1
8	Tower Crane	6	1
9	Bar Bending Machine	4	-
10	Bar Cutting Machine	4	-
11	Mini Concrete Mixer	1	-
12	Ultra Sonic Pulse Velocity Meter	1	-
13	Total Station	1	-

We also have a network of sub-contractors and equipment vendors who supplement our equipment requirements ensuring efficient and asset light project execution.

Our customers

The following table provides a breakdown our top 10 customers that constituted more than 50% of our total revenue for the Financial Year ended March 31, 2024:

Top 10 Customers	% of Revenue from operations (Construction project receipts)
CPWD	29.77%
Telecommunications Consultants India Ltd.	23.25%
Swadeshi Civil Infrastructure Private Limited*^	14.40%
NBCC (INDIA) Limited	9.40%
A non-profit, non-proprietary, private, educational organization	7.62%
South Central Railway	6.90%
Rail Land Development Authority	3.13%
Ircon International Ltd.	2.88%
Winner Constructions Private Limited	2.40%
A non-profit, non-proprietary, private, educational organization	0.24%
Revenue from operations (construction project receipts)	100.00%

*Our Company has not received the consent from Customer A for disclosing its name. Accordingly, the details have been included on a no-name basis.

^ Our Company had entered into a Consortium Agreement dated March 25, 2023 (“**Consortium**”) with Swadeshi Civil Infrastructure Private Limited (“**SCIPL**”) for execution of the following project: ‘Construction of Academic Block, Hostel, Residential Tower, Director’s Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis’, awarded by Telecommunications Consultants India Limited. SCIPL had sub-contracted their portion of work to us.

Information Technology

We use information technology systems to enhance our performance and efficiency. We use technology to support our civil construction and additional services business. We use basic in-house tracking systems to track our business processes, including procurement to pay, order to cash, finance and accounting, quality management and plant maintenance.

Quality Certifications

We are accredited as Class I Super Contractor with Central Public Work Department, Government of India and we are pre-qualified to bid independently for single projects up to a tender value of ₹6,500 million.

Competition

Our industry is highly competitive and fragmented, with numerous players competing for market share. Many of our competitors possess more substantial financial, marketing, sales, and other resources than we do. As we expand into new geographic regions, we encounter competition from both nationwide players and those with strong regional presences. Additionally, market saturation in specific areas could negatively impact our operations. Our main competitors in the regions where we currently operate and on the business segments and categories in which we are focusing include: PSP Projects Limited, Ahluwalia Contracts India Limited, B.L Kashyap and Sons Limited, Ceigall India Limited, and Capacite Infraprojects Limited (*Source: D&B Report*).

Insurance and Guarantees

We maintain insurance coverage in such amounts and against such risks which we believe to be important for our business operations. Our insurance coverage typically includes Contractor All Risk (CAR) policy, labour workmen compensation policy to cover risk on account of loss or damage or theft of construction material or any accidents fatal or otherwise.

88. Further we have taken vehicle insurance policies to insure our vehicles. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all economic losses. For more details, refer to “**Risk factors - Our insurance coverage may not adequately protect us against all possible losses. Any losses exceeding our insurance coverage may adversely and**

materially affect our business, prospects, reputation, profitability, financial condition and results of operations” on page 57. Our insurance coverage may not adequately protect us against all possible losses. Any losses exceeding our insurance coverage may adversely and materially affect our business, prospects, reputation, profitability, financial condition and results of operations

We are often required to provide performance bank guarantees, earnest money deposits or surety bonds in relation to a project. The amount of guarantee facilities available to us depends upon our financial condition and availability of adequate security for the banks and financial institutions that provide us with such facilities.

Human Resources

Our workforce has grown significantly over the years, and as at August 31, 2024 we have 112 permanent employees. We also hire sub-contractors that utilize temporary or labourers, especially for construction activities. The following table sets out the number of our full-time employees by function as of August 31, 2024:

Department	No. of Employees
General Manager	10
Project Manager	8
Sr Engineer	45
Jr Engineer, Foreman and Supervisors	24
Accounts and Clerical Staff	25
Total	112

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We conduct regular training sessions on workplace safety measures including training on first aid care, firefighting for safe practices for operation of machinery.

Utilities

Fuel- We use diesel as fuel for our construction activities which is sourced locally.

Water- Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from our water tankers or hire the same to meet the water requirements of our project.

Power- Power requirement for our business is sourced from respective state grids or normal power distribution channel to meet the power requirements.

Intellectual Property

Our Company has applied for the following trademark:

Date of Issue	Trademark	Class	Application Number	Status
17/06/2024	 Globe Civil Projects Ltd. GCP – Globe Civil Projects Ltd.	37	1675549	Applied

Property

The following table sets forth information about our owned and leased properties:

Owned Properties

Sr. No.	Location	Type of Property
1.	D-40, Okla Industrial Area, Phase-I, New Delhi - 110020	Office
2.	Plot No. 2 1082,-P, Urban Estate, Sector-40, Gurugram	Plot
3.	C-27, G/F Hauz Khas, New Delhi - 110016	Residential
4.	C-27, 2/F Hauz Khas, New Delhi - 110016	Residential
5.	Unit No. 603 & 604, 7/F KM Trade Tower, Plot No. H-3, Sector -14, Kaushami, Ghaziabad, U.P, - 201012	Commercial Let-out

Leased Properties

Sr. No.	Purpose	Property Description	Owner Name	Term
1.	Labour Hutment	JY Arcade, No. 6/1, Infantry Road, Bangalore-560001	Bhaskar Y Gowda	01-09-2024 to 31-07-2025
2.	Labour Hutment	JY Arcade, No. 6/1, Infantry Road, Bangalore-560001	Surendra Y	01-09-2024 to 31-07-2025
3.	Staff Accommodation	Sai Krishna Krupa, No. 8, (Old No. 58), Third Floor, 6th Cross, 10th Main, Vasanthappa Block, CBI Road, Ganganagar, R.T. Nagar Post, Bangalore - 560032	Gautham S K	05-12-2023 to 05-11-2024
4.	Staff Accommodation	Sai Krishna Krupa, No. 8, (Old No. 58), Third Floor, 6th Cross, 10th Main, Vasanthappa Block, CBI Road, Ganganagar, R.T. Nagar Post, Bangalore - 560032	Kavita S K	05-12-2023 to 05-11-2024
5.	Staff Accommodation	Sai Krishna Krupa, No. 8, (Old No. 58), Third Floor, 6th Cross, 10th Main, Vasanthappa Block, CBI Road, Ganganagar, R.T. Nagar Post, Bangalore - 560032	Suresh Kumar B	05-12-2023 to 05-11-2024
6.	Staff Accommodation	A-2/603, 6th Floor, Shri Ram Lotus Valley, Baside AIIMS Hospital, Tatibandh Raipur (C.G)	Raghvendra Chandrakar	01-11-2023 to 30-09-2024
7.	Staff Accommodation	A-2/604, 6th Floor, Shri Ram Lotus Valley, Baside AIIMS Hospital, Tatibandh Raipur (C.G)	Gaurav Chandrakar	01-03-2024 to 31-01-2025
8.	Staff Accommodation	A-1/604, 6th Floor, Shri Ram Lotus Valley, Baside AIIMS Hospital, Tatibandh Raipur (C.G)	Jitendra Chandrakar	15-03-2024 to 14-02-2025
9.	Staff Accommodation	501, Tower J, La-Lagune, Sector 54, Golf Course Road, Gurugram, Haryana	Anju Goyal	01-01-2023 to 30-12-2025
10.	Staff Accommodation	501, Tower J, La-Lagune, Sector 54, Golf Course Road, Gurugram, Haryana	Kaushal Goyal	01-01-2023 to 30-12-2025
11.	Staff Accommodation	No. 34, Guru Angad Nagar Extn., Laxmi Nagar, Delhi - 110092	Indu Bala	16-01-2024 to 15.12.2024
12.	Staff Accommodation	Room No-24 & 27, 3rd floor, Near MCD Primary School, Village-Bakoli, Delhi-110036	Ravinder Kumar	01-08-2024 to 30-06-2025

Sr. No.	Purpose	Property Description	Owner Name	Term
13.	Staff Accommodation	House No-1159, Sector-28, Faridabad-121008	Swarn Kaul	01-05-2024 to 31-03-2025
14.	Staff Accommodation	Ground Floor & Part Portion of Basement of L-76, Malviya Nagar, New Delhi-110017	Shakuntla Sachdeva	01-09-2024 to 31-07-2025

For the leased properties, we are required to pay security deposits and specified monthly rentals for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility (“**CSR**”) policy and our CSR activities are administered by the CSR Committee. We believe in contributing to the communities in which we operate. In our efforts towards CSR, we focus on promoting education, gender equality and development. Our Company has incurred ₹1.43 million, ₹8.05 million and Nil in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

KEY REGULATIONS AND POLICIES

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 the business of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please see “Government and Other Approvals” on page 421.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY ACTS, REGULATIONS & POLICIES APPLICABLE TO OUR COMPANY

National Building Code, 2016 (the “NBC” Act)

The National Building Code of India (NBC 2016) serves as a comprehensive guideline for regulating building construction activities throughout the country. NBC serves as a 'Model Code' for adoption by all agencies involved in building construction works such as Public Works Departments, other government construction departments, local bodies and private construction agencies. NBC contains directions with respect to administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

A succinct list of regulations/rules applicable to the Buildings/ Multifunctional Complexes are as follows:

- Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- Energy Conservation Building Code
- Model Building Bye Laws, 2016

In addition to the above Acts /regulations/ rules, we are required to comply with certain laws and regulations, which differ from state to state such as Land Revenue Codes, Rent Control Acts, Tenancy and Agricultural Acts, Land Reforms, Land Acquisition Acts, Town and Country Planning Acts, Land Ceiling Acts, Municipalities Acts, amongst others.

The Metro Railways (Construction of Works) Act, 1978

The Metro Railways (Construction of Works) Act, 1978 was enacted to provide for the construction of works relating to metro railways in metropolitan cities and for matters connected therewith. Metropolitan city as per section 2(k) of the act means Delhi, Mumbai, Kolkata or Chennai. It came into force on February 1, 1979. The act empowers the Central Government, on an application made by the 'metro railway administration', to acquire any land, building, street, road or passage or any right of user or any right in easement after being satisfied that the requirement mentioned therein is for a public purpose and is required for the construction of metro railways or any other work connected therewith.

Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is primarily governed by the following town planning legislations:

- The Delhi Development Act, 1957 along with any rules framed thereunder and as amended from time to time; and
- The Uttar Pradesh Urban Planning and Development Act, 1973 along with any rules framed thereunder and

- as amended from time to time; and
- The Gujarat Town Planning and Urban Development Act, 1976 along with any rules framed thereunder and as amended from time to time.

The Indian Easements Act, 1882 (the “Easement Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Transfer of Property Act, 1882 (the “TP” Act)

The Transfer of Property Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. It stipulates the general principles relating to the transfer of property including, inter alia, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. It also covers provisions with respect to mortgage of property.

Shops and establishments legislations (the “S&E” Act)

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among other things, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Electricity Act, 2003, (“Electricity Act”) and The Electricity Rules, 2005 (“Electricity Rules”)

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to the same. The Electricity Act also controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer, for the purpose of eliminating or reducing the risk of personal injury and damage to property. Pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and state Electricity Regulatory Commissions are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

EMPLOYMENT AND LABOUR LAWS

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to labour. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labour-related tasks. Consequently, the obligation to secure approvals for labor-related matters rests with the contracted party. It is important to note that some of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required labor approvals. For

work which have commenced already.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “Building and Other Construction Workers Act”)

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies and to which it may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of their establishment within a period of sixty days of the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

Other Labour Laws:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Trade Unions Act, 1926, Apprentices Act, 1961 and Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act, 1946 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.
- d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It

subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

LEGISLATIONS RELATED TO ENVIRONMENT

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to environment licenses. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labour-related tasks. Consequently, the obligation to secure approvals for environment-related matters rests with the contracted party. It is important to note that the majority of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required environment related approvals. For work which has commenced already, we have already obtained a No Objection Certificate (NoC) from our contracted party, confirming their commitment to securing the relevant approvals for environment-related aspects.

The Environment (Protection) Act, 1986, as amended (“EPA”) and the Environment (Protection) Rules, 1986

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the GoI is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment in its various aspects, laying down standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution among others. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of Government analysts.

The Environmental Impact Assessment Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time (“Air Act”)

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Solid Waste Management Rules, 2016 (the “SWM”)

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

Public Liability Insurance Act, 1991 (the “Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

LEGISLATION RELATED TO INTELLECTUAL PROPERTY

The Trade Marks Act, 1999, (“Trade Marks Act”)

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

Other Laws

Municipality Laws (the “Municipal 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.

Fire Prevention Laws (the “Fire Prevention Law”)

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “Globe Civil Projects Private Limited” at New Delhi, Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2002 issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi. Thereafter, our Company was converted to a public limited company, approved vide Shareholders’ resolution dated February 22, 2024, pursuant to which the name of our Company was changed to “Globe Civil Projects Limited” and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024.

The Corporate Identification Number of our Company is U45202DL2002PLC115486.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
June 1, 2010	The registered office of our Company was changed: From: 31, Sarojini Nagar Market, New Delhi- 110023, India To: B-28, Shivalik, Near Malviya Nagar, New Delhi-110017, India	Administrative convenience
January 06, 2024	The registered office of our Company was changed: From: B-28, Shivalik, Near Malviya Nagar, New Delhi-110017, India To: D-40, Okhla Industrial Area, Phase-I, New Delhi-110020, India	Administrative convenience

Main objects of our Company

The main objects contained in our MoA are as follows:

1. To carry on in India or elsewhere the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructing & broker of all types of building and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, farm houses and to develop, erect, install, alter, improve, add, establish, removals, recondition, protect, participate, enlarge, repair, demolish, remove, replace maintain, manage, buy, sell, lease, let on hire, commercialize turn to accrue fabricate, handle & control, all such buildings & structures and to purchase, sale or deal in all types of movable or immovable properties for development, investment, or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockiest, or otherwise to deal in all types of raw materials, goods, fittings, parts, accessories, knowhow, consumables, plants & machineries, tools & tackles used for the foregoing purpose.
2. To carry on in India or elsewhere, either alone or jointly with one or more person, government local or other bodies the business to construct, build, alter, acquire, convert, impure design erect, establish, equip, develop, dismantle, pull down turn to account, furnish and decorate, fabricate, install, finish repair, maintain, search, survey, examine, taste, located modify, own operate, protect, promote, provide, particulars reconstruct grout, dig excavate, pour, renovate, remodel rebuild, undertake, contribute, ascertaining act as civil engineer architectural engineer, interior decorator, consultant, advise, broker, supervisor, administrator, contractor. Sub-contractor, turnkey contractor and manage of all type of constructions & development work in all its branches such as roads, ways culverts, dams, bridges, railways, tramways, water tanks, reserve canals, wharves, warehouses, factories, sub-station, horticulture, land & scaping, buildings, structures drainage & sewage works, water distribution & filtration systems docks, harbors, piers, rock, drilling products, stadiums, hydraulic units, sanitary work, power supply works, power stationer, hotels and hospitals buildings, dharmshalas, multi stories, colonies, complexes, housing project other similar works and for the purposes to acquire, handover, purchase, sell, own size, develop distribute or otherwise to deal in all sorts of lands & buildings and to carry on all any of the foregoing activities for building materials, goods, plants, machineries, equipment's, accessories, parts, tools, fittings, articles, materials and facilities whatsoever nature.

3. To acquire and take-over the running business of the partnership firm M/s. Globe Construction Co. having the principal office at 31, Sarojini Nagar Market, New Delhi- 110023 along with all the Assets, liabilities, Goodwill and Rights on such terms and conditions as may be mutually agreed upon the said firm and shall ceased to be existed after such take-over by the Company.

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last ten years

Set forth below are the amendments to our MoA in the last ten years:

Date of Shareholders' resolution	Particulars
February 22, 2024	<p>Clause I of the MoA was amended to reflect the change in the name of our Company from 'Globe Civil Projects Private Limited' to 'Globe Civil Projects Limited', pursuant to conversion of our Company from private limited company to public limited company</p> <p>The following changes were made pursuant to amendment:</p> <p>(i) The heading of Clause III(A) of the existing MoA was changed from "The main objects for which the company is established are:" to "The objects to be pursued by the Company are".</p> <p>(ii) The heading of Clause III (B) of the existing MoA was changed from "The objects incidental or ancillary to attainment of main objects are:" to "Matters necessary for furtherance of the objects specified in Clause III(A)".</p> <p>(iii) The heading of Clause III(C) of the existing MoA "The other objects of the Company are" stood deleted. Thus, objects mentioned at serial no 1 to 45 under Clause III(C) stood merged with the existing Clause III(B) and were inserted as serial no. 18 to 62 under Clause III(B).</p>
June 25, 2024	<p>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹50,000,000/- (Rupees Five Crores only) divided into 5,000,000 (Fifty Lakhs) Equity Shares of ₹10/- each to ₹650,000,000 (Rupees Sixty-Five Crores) divided into 65,000,000 (Six Crore Fifty Lakhs) Equity Shares of ₹10/- each</p>

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year/ Financial year	Particulars
2002	Received work order of ₹3.77 million from Beas Education and Health Care Society for construction of Delhi Public School at Amritsar
2005	Received work order of ₹137.86 million from the Office of the Executive Division, Indraprasth Bhavan, CPWD, New Delhi for construction of Officers Residence and Guest House for CBSE Mandawali Fazalpur Institutional Area, New Delhi
2006	Received work order (civil and electrical works) of ₹182.76 million from the Public Works Department, New Delhi for construction of Engineering College at Geeta Colony, Delhi
2007	Received work order (civil and electrical works) of ₹228.13 million from the Office of the Executive Engineer, CPWD, New Delhi at Wada Laboratory & Administrative Blocks, J.N. Stadium Complex, New Delhi
2008	<p>(i) Received work order of ₹820.00 million from B.E. Billimoria & Co. Limited, for undertaking civil, structural and finishing works at the Indoor Stadium for Badminton and Squash for Common Wealth Games- 2010, situated at Sirifort Sports Complex, New Delhi;</p> <p>(ii) Received work order of ₹487.64 million from the Office of the Executive Engineer, Public Works Department, Delhi for construction of Lawyers Chambers at District Court, Rohini, Delhi</p>
2011	(i) Received work order (foundation, superstructure and civil and electrical works) of ₹664.85 million from the Office of the Executive Engineer, Parliament House Complex, CPWD, New

	<p>Delhi for construction of Extension to the Parliament Annexe at Parliament House Complex, New Delhi;</p> <p>(ii) Received work order of ₹679.76 million from the Ministry of Health & Family Welfare, Government of India, New Delhi for construction of New Emergency and Trauma Centre, OPD and OBG Blocks at Jawaharlal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh;</p> <p>(iii) Received work order of ₹438.43 million the Ministry of Health & Family Welfare, Government of India, New Delhi for construction of Super Speciality Block at Dr. Rajendra Prasad Govt. Medical College, Kangra, Tanda, Himachal Pradesh</p>
2013	<p>(i) Received work order of ₹1,155.32 million from Delhi Metro Corporation Limited for undertaking the following project: Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract “CC- 41” of Phase-III Delhi MRTS;</p> <p>(ii) Received work order of ₹951.54 million from the Office of the Executive Engineer, Health Project Division, PWD, Delhi for construction of 200 Bedded Hospital at Kaushik Enclave, Burari Delhi</p>
2014	Received work order of ₹199.86 million from the Office of the Executive Engineer, Parliament Project Civil Division, CPWD, New Delhi for providing external civil services, external lighting, signages, landscape at Extension Building to Parliament House Annexe, Parliament House Complex, New Delhi;
2015	Received work order of ₹529.21 million from Aga Khan Foundation, New Delhi for construction of building for Humayun’s Tomb Site Museum, Nizamuddin, New Delhi
2016	<p>(i) Received work order of ₹1,085.01 million from NBCC (India) Limited, a Navratna Central Public Sector Enterprise for construction of mini complex for NITD, Narela, Delhi;</p> <p>(ii) Received work order of ₹487.89 million from the Office of the Executive Engineer, New Delhi Project Division, New Delhi for construction of Western Court Hostel Annexe at Janpath, New Delhi</p>
2018	<p>(i) Received work order of ₹801.26 million from the Office of the Executive Engineer, CPWD, Udaipur for Development of Infrastructure of new campus at IIM Udaipur (Faculty housing, Students’ hostel, Amphitheatre and Site development);</p> <p>(ii) Received work order of ₹ million from the Office of the Executive Engineer, IIT Roorkee Project Board, Roorkee for construction of Faculty housing (Phase I, 60 flats and Phase II, 120 flats) including internal EI, firefighting, electrical substation, DG set, lift installations and demolition and disposal of existing structures at IIT Roorkee, Roorkee, Uttarakhand</p>
2019	<p>(i) Received work order of ₹319.22 million from the Office of Executive Engineer cum Senior Engineer, CPWD, New Delhi for construction of 88 nos. GPRA Type- III Quarters at Timarpur, New Delhi (civil works, internal and external electrical works, firefighting, DG set and lifts);</p> <p>(ii) Received work order of ₹1,215.26 million from the Office of the Executive Engineer, CPWD, Palaj, Gandhinagar for construction of Permanent campus at Palaj, Gandhinagar [Construction of academic buildings, entrance court, tennis courts, internal and external civil and electrical services including EI, firefighting, electrical substation, HVAC, lift, ELV installations and Irrigation system</p>
2022	<p>(i) Received work order of ₹2,977.91 million under our joint venture- KSIB GCPPL Joint Venture LLP from the Deputy General Manager/ Tender of Rail Land Development Authority, New Delhi for undertaking the following project: Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode;</p> <p>(ii) Received work order of ₹1,429.92 million from CPWD, Bengaluru for construction of Office building (basement + ground + 18 floors for Income Tax Department at Infantry Road, Bengaluru;</p> <p>(iii) Received work order of ₹478.67 million from NBCC (India) Limited for development and modernization of Infrastructure at Naurangilal Inter College, Aligarh, Uttar Pradesh</p>
2023	Received work order of ₹1,988.89 million from NBCC (India) Limited for Redevelopment of Housing Complex for Ministry of External Affairs (MEA) at KG Marg, New Delhi on Design, Engineering, Procurement and Construction (EPC) basis
2024	(i) Achieved turnover of ₹ 3,321.62 million;

	(ii) Received work order of ₹1,263.15 million from Unitech Limited for undertaking the following: RCC, Civil, Internal MEP, Elevator SITC and all associated works.
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Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2016	Received an award for excellence for Best Landscape Design (First prize) from the Director General, Central Public Works Department, New Delhi, for construction of Rashtriya Smriti on the Bank of River Yamuna in Delhi, New Delhi
2018	Received an award for the Best Building Structure in Delhi for the year 2018 in relation to the project-construction of Western Court Hostel Annex building, Janpath, New Delhi from Indian Concrete Institute, New Delhi

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

The industry in which our Company operates is prone to time and cost overruns. Our Company too, has experienced time and cost overruns in relation to some of the projects commissioned by us, in the ordinary course of business. Please see *“Risk Factors- Given the long-term nature of the projects we undertake, we face implementation and other risks, and our inability to successfully manage such risks may have an adverse impact on the functioning of our business”* on page 32.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *“Our Business”* on page 222.

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *“Our Business”* on page 222.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company

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

Our Subsidiaries

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

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has six joint ventures:

1. Arvind Techno- Globe JV

Our Company entered into an Agreement dated May 25, 2013 (“**JV**”) with Arvind Techno Engineers Private Limited (“**ATEPL**”) for execution of the following project- *Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract “CC – 41” of Phase-III Delhi MRTS*, awarded by Delhi Metro Rail Corporation Limited. The share of ATEPL and our Company is 60% and 40%, respectively.

2. GCPPL SCIPL Consortium

Our Company entered into a Consortium Agreement dated March 25, 2023 (“**Consortium**”) with Swadeshi Civil Infrastructure Private Limited (“**SCIPL**”) for execution of the following project: *Construction of Academic Block, Hostel, Residential Tower, Director’s Residence and External Development works at National Institute of Technology, Delhi Campus on Design, Engineering, Procurement and Construction (EPC-II) Basis*, awarded by Telecommunications Consultants India Limited. GCIPL is subject to certain obligations including obtaining necessary permissions from statutory/ regulatory authorities required for executing the project, ensuring payment of workmen’s compensation, compliance with applicable labour laws (including laws relating to explosives and safety) etc. The share of SCIPL and our Company in the Consortium is 51% and 49% respectively.

3. Globe Civil- Premier Infra JV

Our Company entered into a Joint Venture Agreement dated September 13, 2019 (“**JV**”) with Premier Infra Services Private Limited (“**PISPL**”) for the purpose of bidding and execution of the following project: *Construction of 3 nos. Railway bridge on Stilt at Ch 144.804 to 145. 524 (Bridge Length 720m), Ch:150.200 to 150.530 (Bridge Length 330m) and Ch 153.285 to 153.909 (Bridge Length 624m) in the Coastal Regulation Zone (CRZ)-I area of Dahanu Detour in connection with construction of Western Dedicated Freight Corridor Phase-II Vaitarna - Sachin section*, issued by Ircon International Limited. The share of our Company and PISPL in the JV is 61% and 39%, respectively. The JV Parties shall share the rights and obligations, risk, cost and expenses, etc. arising out of or in relation to execution of the project in proportion to their share of participation.

4. KSIB GCPPL Joint Venture LLP (“KSIB CGPPL JV”)

Our Company entered into a memorandum of understanding dated September 1, 2022 and LLP agreement dated January 12, 2023, respectively (“**JV**”) with M/s. Keystone Infra Build- Partnership firm (“**KSIB**”) for the purpose of bidding and execution of the following project: *Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode*, issued by Rail Land Development Authority, New Delhi. The share of KSIB and our Company in the JV is 74% and 26%, respectively.

5. M/s. SCL - GCPL JV

Our Company entered into a Joint Bidding Agreement dated June 30, 2022 (“**JV**”) with Sri SCL Infratech Limited (“**SSIL**”) for the purpose of bidding and execution of the following project: *Undertaking major upgradation of Railway Station at Nellore in Vijayawada division of South central Railway on Engineering, Procurement and Construction (EPC) Mode*, issued by the Ministry of Railways, Chief Engineer, Construction-III, South Central Railway, Secunderabad. The share of SSIL and our Company in the JV is 60% and 40%, respectively. The JV Parties are jointly and severally responsible for all obligations and liabilities relating to the project till the completion of the same.

6. KSMB Globe Projects JV

Our Company entered into a Joint Venture Agreement (“**JV**”) dated January 24, 2024 with K.S.M. Bashir Mohammad & Sons (“**KSMB**”) for the purpose of bidding and execution of the following project: *Development of New Civil Enclave at Agra Airport- Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement and Construction (“EPC”) Mode*, issued by the Airports Authority of India, New Delhi. The share of KSMB and our Company in the JV is 98.50% and 1.50%, respectively.

Confirmations

Business interests in our Company

Except as provided in “**Our Business**” on page 222, none of our Joint Ventures have any business interest in our Company. For details of related business transactions between our Company, please see “**Summary of the Issue Document – Summary of Related Party Transactions**” on page 23.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Joint Ventures are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. As on the date of this Draft Red Herring Prospectus, our Joint Ventures are not listed in India or abroad.

Shareholders’ agreements

We have entered into a Share Subscription and Shareholders’ Agreement dated July 10, 2024 (“**SSA**”) with Chanakya Opportunities Fund I (a Category II AIF, registered with SEBI) (“**Chanakya**”). Vide the SSA, Chanakya acquired 31,250 Equity Shares of our Company, at a price of ₹960/- per Equity Share (including premium of ₹950/- per Equity Share), aggregating to ₹30.00 million. Our Company is under an obligation to provide to Chanakya, valuation report based on audited accounts as on March 31 of every year- within three months from the end of the financial year and half yearly valuation report along with unaudited financial report- within three months from the end of the half year, to enable Chanakya to give it to performance benchmarking agencies within specified timeline. Further, the valuation report provided by our Company should be obtained from (i) valuer registered with the Insolvency and Bankruptcy Board of India and having membership with the Institute of Chartered Accountants of India, Institute of Company Secretaries of India, the Institute of Cost Accountants of India or CFA Institute; or (ii) is a holding company or subsidiary of a Credit Rating Agency registered with SEBI; or (iii) as may be specified by SEBI from time to time.

Vide Amendment to the SSA dated September 25, 2024, the said clause stands deleted and there are no special rights subsisting as on the date of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, except as disclosed in this Draft Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters offering Equity Shares in the Issue

The present Issue is an Issue of Equity Shares only. Our Promoters are not selling any Equity Shares in the Issue.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors, including Three Executive Directors i.e., two Managing Directors, one Executive Chairman (Whole-time Director) and four Independent Directors including, one Independent woman Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (in years)	Directorships in other companies/ LLPs
1.	<p>Ved Prakash Khurana</p> <p>Designation: Chairman and Whole-time Director</p> <p>Date of birth: January 23, 1957</p> <p>Address: House no. B-123, Malviya Nagar, South Delhi, Delhi-110017, India</p> <p>Occupation: Business</p> <p>Current term: Three years commencing from June 22, 2024, liable to retire by rotation</p> <p>Period of directorship: Since May 22, 2002</p> <p>DIN: 00513510</p>	67	<p>(i) Beas Institute of Competitive Examinations Private Limited;</p> <p>(ii) Southern Globe Hotels and Resorts Limited</p>
2.	<p>Nipun Khurana</p> <p>Designation: Managing Director</p> <p>Date of birth: April 7, 1984</p> <p>Address: House no. B-123, Malviya Nagar, South Delhi, Delhi- 110017, India</p> <p>Occupation: Business</p> <p>Current term: Three years commencing from June 22, 2024, liable to retire by rotation</p> <p>Period of directorship: Since January 17, 2008</p> <p>DIN: 00513517</p>	40	<p>(i) Vara Milk Foods Specialities Private Limited;</p> <p>(ii) KSIB GCPPL Joint Venture LLP</p>
3.	<p>Vipul Khurana</p> <p>Designation: Managing Director</p> <p>Date of birth: September 18, 1980</p> <p>Address: House no. B- 123, Malviya Nagar, South Delhi, Delhi- 110017, India</p> <p>Occupation: Business</p>	44	<p>(i) Less Than Equals Three Services Private Limited;</p> <p>(ii) Southern Globe Hotels and Resorts Limited</p>

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (in years)	Directorships in other companies/ LLPs
	<p>Current term: Three years commencing from June 22, 2024, liable to retire by rotation.</p> <p>Period of directorship: Since September 20, 2004</p> <p>DIN: 00513522</p>		
4.	<p>Dayal Sarup Sachdev</p> <p>Designation: Independent Director</p> <p>Date of birth: July 27, 1949</p> <p>Address: 2061, Engineers Apartments, Plot No- 11, Sector-18A, Dwarka, N.S.I.T Dwarka, South West Delhi, Delhi-110078, India</p> <p>Occupation: Service</p> <p>Current term: Five years commencing from July 16, 2024, not liable to retire by rotation</p> <p>Period of directorship: Since July 16, 2024</p> <p>DIN: 05111450</p>	75	Nil
5.	<p>Nalini Shastri Vanjani</p> <p>Designation: Independent Director</p> <p>Date of birth: September 16, 1958</p> <p>Address: C-11-A, Block C, D.D.A Flats, Munirka, South West Delhi, J.N.U., Delhi- 110067, India</p> <p>Occupation: Professional</p> <p>Current term: Five years commencing from July 16, 2024, not liable to retire by rotation</p> <p>Period of directorship: Since July 16, 2024</p> <p>DIN: 00996242</p>	66	Nil
6.	<p>Radhakrishnan Nagarajan</p> <p>Designation: Independent Director</p> <p>Date of birth: May 18, 1957</p> <p>Address: 3 C, Pocket-10, Kohinoor Apartment, Kalkaji Extn, Kalkaji, South Delhi, Delhi- 110019, India</p> <p>Occupation: Consultant</p> <p>Current term: Five years commencing from July 16, 2024, not liable to retire by rotation</p> <p>Period of directorship: Since July 16, 2024</p>	67	<ul style="list-style-type: none"> (i) SRH Coral Finance Private Limited; (ii) Suraksha Asset Reconstruction Limited; (iii) Manikaran Power Limited; (iv) Bokaro-Kodarma-Maithon Transmission Company Limited; (v) Acuerdo Resolution Professionals LLP

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (in years)	Directorships in other companies/ LLPs
	DIN: 00701892		
7.	<p>Rajender Pal Chandel</p> <p>Designation: Independent Director</p> <p>Date of Birth: July 6, 1961</p> <p>Permanent address: H. No- 171-E, Pocket 4, Mayur Vihar Phase 1, East Delhi, Delhi- 110091, India</p> <p>Occupation: Service</p> <p>Current term: Five years commencing from July 16, 2024, not liable to retire by rotation</p> <p>Period of directorship: Since July 16, 2024</p> <p>DIN: 09523927</p>	63	<p>(i) Tarangini Investments Limited;</p> <p>(ii) Efficax Resolution Professionals Private Limited;</p> <p>(iii) Saiprabha Insurance Brokers Private Limited</p>

Brief biographies of our Directors

Ved Prakash Khurana, Chairman and Whole-time Director

Ved Prakash Khurana is one of the Promoters, Chairman and Whole-time Director of our Company. He has been associated with our Company since 2002. He is an Intermediate from Madhya Pradesh Board. He has experience in directing business in new and growth areas, targeting senior level assignments in project management, business development, finance management, site management, purchase operations, contract management functions of our Company. He has more than three decades of experience in the field of civil construction.

Nipun Khurana, Managing Director

Nipun Khurana is the Managing Director of our Company. He has been associated with our Company since the year 2008. He holds a Bachelor of Engineering (Civil Engineering) degree from Bharati Vidyapeeth University, Pune (2008). He is responsible for building and leading teams to deliver engineering projects, as per client specifications. He has over 16 years of experience in the field in which our Company operates.

Vipul Khurana, Managing Director

Vipul Khurana is the Managing Director of our Company. He has been associated with our Company since the year 2004. He holds a Bachelor of Science (Information Systems Engineering) degree from University of Westminster, London (2004). He leads the business development and project management functions of our Company. He has over 20 years of experience in the field in which our Company operates.

Dayal Sarup Sachdev, Independent Director

Dayal Sarup Sachdev is an Independent Director of our Company. He holds a Bachelor of Science (Civil Engineering) degree from University of Delhi, Delhi (1971) and a Diploma in Project Management from Punjabi University, Patiala (1983). He has over three decades of experience in working with the Central Public Works Department, New Delhi and retired as Director General (Works) w.e.f. July 31, 2009.

Nalini Shastri Vanjani, Independent Director

Nalini Shastri Vanjani is an Independent Director of our Company. She holds a Bachelor of Commerce degree from Osmania University, Hyderabad (1979). She is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India ("ICAI") (1983). She has three decades of experience in working with Power Finance Corporation of India Limited and she worked as Executive Director in the finance division. She got superannuated w.e.f. September 30, 2018.

Radhakrishnan Nagarajan, Independent Director

Radhakrishnan Nagarajan is an Independent Director of our Company. He holds a Bachelor of Commerce degree from University of Madras. Further, he also holds memberships with the ICAI (2012) (fellow member), the Institute of Cost and Works Accountants of India, New Delhi (1993) (associate member) and the Indian Institute of Bankers (1990) (associate member). He has over three decades of experience in the field of banking and finance. He was associated with Andhra Bank and Power Finance Corporation of India Limited as Director in Finance, prior to joining our Company.

Rajender Pal Chandel, Independent Director

Rajender Pal Chandel is an Independent Director of our Company. He holds a Bachelor of Commerce degree from University of Delhi, Delhi (1983) and Master of Commerce (Accountancy and Business Statistics) degree from University of Rajasthan, Jaipur (1987). He is also an Insolvency Professional registered with IBBI. He has over three decades of experience in the field of banking. Prior to joining our Company, he was associated with Canara Bank and retired as Chief Manager w.e.f. July 31, 2021.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

Except Ved Prakash Khurana, Nipun Khurana and Vipul Khurana who have entered into service contracts, our Directors have not entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. For details, please see “*Payment or benefit to Directors of our Company*” on page 260.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel

Sr. No.	Name of Director	Relative	Relationship
1.	Ved Prakash Khurana	Nipun Khurana	Brother’s Son
		Vipul Khurana	Brother’s Son

Sr. No.	Name of Director	Relative	Relationship
2.	Nipun Khurana	Vipul Khurana	Brother
		Ved Prakash Khurana	Father's Brother
3.	Vipul Khurana	Nipun Khurana	Brother
		Ved Prakash Khurana	Father's Brother

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors:

1. Ved Prakash Khurana

Ved Prakash Khurana has been a Director on the Board of our Company since its incorporation. He was appointed as the Chairman and Whole-time Director of our Company pursuant to a Board resolution dated June 22, 2024, for a period of three (3) years with effect from June 22, 2024. Further, his appointment was ratified by Shareholders' resolution dated June 25, 2024, for a period of three (3) years with effect from June 22, 2024. Pursuant to the Shareholders' resolution, Ved Prakash Khurana is entitled to a total remuneration of ₹12.00 million per annum and the following perquisites:

(i) **Medical reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(ii) **Leave and leave travel concession:**

Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of our Company, subject to the condition that leave accumulated but not availed shall not be allowed to be encashed.

(iii) **Telephone and car:**

Travelling/ other expenses incurred by Ved Prakash Khurana in connection with our Company's business will be reimbursed by our Company.

In Fiscal 2024, he received an aggregate compensation of ₹10.00 million.

2. Nipun Khurana

Nipun Khurana has been a Director on the Board of our Company since January 17, 2008. He was re-appointed as the Managing Director of our Company pursuant to a Board resolution dated June 22, 2024, for a period of three (3) years with effect from June 22, 2024. Further, his appointment was ratified by Shareholders' resolution dated June 25, 2024, for a period of three (3) years with effect from June 22, 2024. Pursuant to the Shareholders' resolution, Nipun Khurana is entitled to a total remuneration of ₹12.00 million per annum and the following perquisites:

(i) **Medical reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(ii) **Leave and leave travel concession:**

Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of our Company, subject to the condition that leave accumulated but not availed shall not be allowed to be encashed.

(iii) **Telephone and car:**

Travelling/ other expenses incurred by Nipun Khurana in connection with our Company's business will be reimbursed by our Company.

In Fiscal 2024, he received an aggregate compensation of ₹3.15 million.

3. Vipul Khurana

Vipul Khurana has been a Director on the Board of our Company since September 20, 2004. He was reappointed as the Managing Director of our Company pursuant to a Board resolution dated June 22, 2024, for a period of three (3) years with effect from June 22, 2024. Further, his appointment was ratified by Shareholders' resolution dated June 25, 2024, for a period of three (3) years with effect from June 22, 2024. Pursuant to the Shareholders' resolution, Vipul Khurana is entitled to a remuneration of ₹12.00 million per annum and the following prerequisites:

(i) **Medical reimbursement:**

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(ii) **Leave and leave travel concession:**

Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of our Company, subject to the condition that leave accumulated but not availed shall not be allowed to be encashed.

(iii) **Telephone and car:**

Travelling/ other expenses incurred by Vipul Khurana in connection with our Company's business will be reimbursed by our Company.

In Fiscal 2024, he received an aggregate compensation of ₹3.15 million.

Sitting fees of Non-Executive and Independent Directors

Pursuant to the Board resolution dated July 16, 2024, each Non-Executive, Independent Director is entitled to receive sitting fees of ₹10,000/- (Rupees Ten Thousand only) per meeting for attending meetings of the Board, and ₹10,000/- (Rupees Ten Thousand only) per meeting for attending meetings of the committees of our Company.

All our existing Independent Directors have been appointed in Financial Year 2024-25. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023-24.

Details of the remuneration paid to the Independent Directors of our Company for the Financial Year 2024 are as follows:

All our existing Independent Directors have been appointed in Financial Year 2024-25. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023-24.

Remuneration paid or payable to our Directors by our Subsidiary or associate company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

As on the date of this Draft Red Herring Prospectus, our Company has an associate company- Southern Globe Hotels and Resorts Limited. No remuneration has been paid or is payable to our Directors by our associate company.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Ved Prakash Khurana	5,773,659
Nipun Khurana	16,045,705
Vipul Khurana	16,045,705
Total	37,865,069

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see *“Payment or benefit to Directors of our Company- Remuneration to Executive Directors”* on page 260.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see *“Payment or benefit to Directors of our Company- Sitting fees of Non-Executive and Independent Directors”* on page 260.

Our Executive Directors may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *“Capital Structure”* on page 98

(i) *Interest in the promotion or formation of our Company:*

Except Ved Prakash Khurana, Nipun Khurana and Vipul Khurana who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) *Interest in property acquired or proposed to be acquired by our Company:*

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) *Interest in any transaction for acquisition of land, construction of building, supply of machinery:*

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) *Interest of our Directors in being a member of a firm or company:*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Parveen Sachdeva	June 22, 2024	Resignation as Executive Director on account of being appointed as Chief Operating Officer
Dayal Sarup Sachdev	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)
Nalini Shastri Vanjani	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)
Radhakrishnan Nagarajan	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)
Rajender Pal Chandel	July 16, 2024 (regularised w.e.f. July 18, 2024)	Appointment as Additional Director (Independent Director)

Borrowing powers of our Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, and pursuant to the special resolution dated August 21, 2024 passed by the Shareholders, our Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board, for an aggregate amount not exceeding a sum of ₹10,000 million (notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of the Company, its free reserves and securities premium account.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee.

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Radhakrishnan Nagarajan	Chairperson	Independent Director

Rajender Pal Chander	Member	Independent Director
Vipul Khurana	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The key terms of reference of the Audit Committee include:

Powers of the 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 of the Company;
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 powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other

members of the committee shall recuse themselves on the discussions related to related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, 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;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
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 thereon;
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. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. 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;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the terms of reference of the Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and
28. carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable

laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
5. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7) of the SEBI Listing Regulations.
6. The financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Dayal Sarup Sachdev	Chairperson	Independent Director
Ved Prakash Khurana	Member	Chairman and Whole-time Director
Rajender Pal Chandel	Member	Independent Director
Nalini Shastri Vanjani	Member	Independent Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The key terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates

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
- iv. Formulating criteria for evaluation of performance of independent directors and the Board;
- v. Devising a policy on diversity of Board;
- vi. 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 shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- viii. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- x. 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;
- xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
- xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
- xviii. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - Determining the eligibility of employees to participate under the ESOP Scheme;
 - Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - Date of grant;
 - Determining the exercise price of the option under the ESOP Scheme;

- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - The grant, vest and exercise of option in case of employees who are on long leave;
 - Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - The procedure for cashless exercise of options;
 - Forfeiture/ cancellation of options granted;
 - Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action; and
 - For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- xix. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was reconstituted by a resolution of our Board dated September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajender Pal Chandel	Chairperson	Independent Director
Vipul Khurana	Member	Managing Director
Nipun Khurana	Member	Managing Director

The constitution, scope and functions of the Stakeholders’ Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

The key terms of reference of the Stakeholders’ Relationship Committee include:

1. Redressal of all security holders’ and investors’ grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization 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;

4. Review of adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board on September 10, 2024 and the terms of reference were adopted on September 10, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Vipul Khurana	Chairperson	Managing Director
Nipun Khurana	Member	Managing Director
Nalini Shastri Vanjani	Member	Independent Director

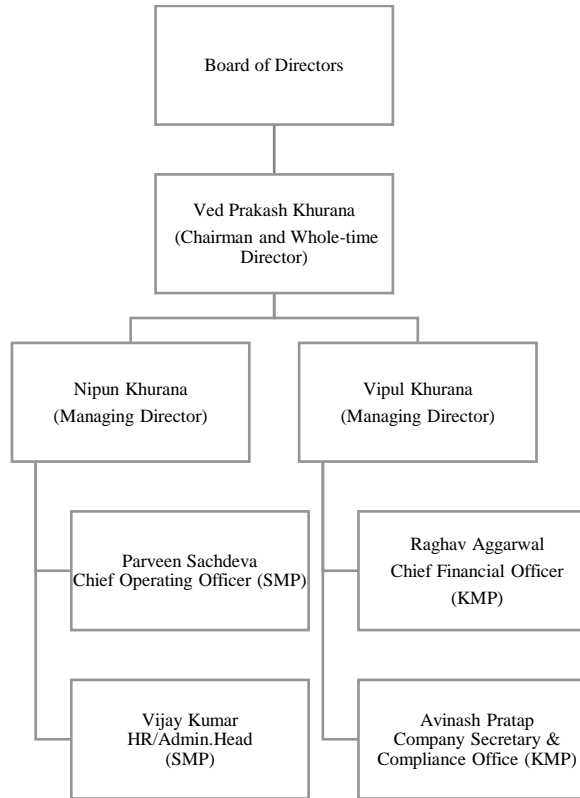
The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the Company; and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company
10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Chart



Key Managerial Personnel

In addition to Vipul Khurana and Nipun Khurana- our Managing Directors, and Ved Prakash Khurana- our Chairman and Whole-time Director, whose details are provided in “*Brief biographies of our Directors*” on page 256, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Raghav Aggarwal, Chief Financial Officer

Raghav Aggarwal, aged 35 years is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Ramjas College, University of Delhi, Delhi, India (2010). He is a qualified chartered accountant and a fellow member of the ICAI (2019). He has over 10 years of post-qualification experience in the field of finance. He was appointed in Fiscal 2025 and hence did not receive any remuneration from our Company in Fiscal 2024. He was engaged as a consultant and received a amount of ₹ 0.43 million as consultant fees.

Avinash Pratap, Company Secretary and Compliance Officer

Avinash Pratap, aged 35 years, is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor of Commerce degree from University of Delhi (2010). He is a qualified Company Secretary and an Associate Member of Institute of Company Secretaries of India (2012). He has over 10 years of post-qualification experience in handling secretarial compliances. He was appointed in Fiscal 2025 and hence did not receive any remuneration from our Company in Fiscal 2024.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “*Key Managerial Personnel*” above on page 256, the details of our other Senior Management are set forth below:

Vijay Kumar, Human Resources Manager

Vijay Kumar, aged 55 years, is the Human Resources Manager of our Company. He holds Diploma in Civil Engineering (1992) from the Board of Technical Education, Delhi. He has been associated with our Company since 2009. He has over 14 years of experience in human resources management. In Fiscal 2024, he received an aggregate compensation of ₹ 1.38 million.

Parveen Sachdeva, Chief Operating Officer

Parveen Sachdeva, aged 57 years, is the Chief Operating Officer of our Company. He holds a Bachelor of Engineering (Civil Engineering) degree from Nagpur University, Nagpur (1991) and a Master of Business Administration degree from Indira Gandhi National Open University, New Delhi (2003). He has been associated with our Company as a Director since 2012, prior to his appointment as Chief Operating Officer. He has 34 years of experience in leading multiple projects in their planning, design, bidding and construction phases. In Fiscal 2024, he received an aggregate compensation of ₹1.2 million.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in “*Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel*” on page 256, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under “*Capital Structure- Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 98, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled “*Our Management- Interest of Directors*” on page 256.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under “*Changes to the Board in the last three years*” on page 256, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Avinash Pratap	Company Secretary	June 22, 2024	Appointment
Parveen Sachdeva	Chief Operating Officer	June 22, 2024	Appointment
Parag Mendiratta	Chief Financial Officer	June 22, 2024	Appointment
Parag Mendiratta	Chief Financial Officer	August 27, 2024	Resignation
Raghav Aggarwal	Chief Financial Officer	September 21, 2024	Appointment

As on March 31, 2024, March 31, 2023 and March 31, 2022, our attrition rate stood at 6.07%, 4.65% and 6.07%, respectively.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company’s officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft

Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock purchase scheme.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials or third-party service providers of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. Ved Prakash Khurana;
2. Nipun Khurana; and
3. Vipul Khurana.

As on date of this Draft Red Herring Prospectus, Ved Prakash Khurana holds 5,773,659 Equity Shares, Nipun Khurana holds 16,045,705 Equity Shares, and Vipul Khurana holds 16,045,705 Equity Shares, constituting 13.44%, 37.35% and 37.35% respectively, of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details, please see “*Capital Structure- History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding (including Promoters’ contribution)- Build-up of our Promoters’ equity shareholding in our Company*” on page 98.

Details of our Promoters

	<p>VED PRAKASH KHURANA</p> <p>Ved Prakash Khurana, aged 67 years, is one of our Promoters and the Chairman and Whole-time Director of our Company.</p> <p>Permanent Account Number: AAIPK1901G</p> <p>For the complete profile of Ved Prakash Khurana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see “<i>Our Management</i>” on page 256.</p>
	<p>NIPUN KHURANA</p> <p>Nipun Khurana, aged 40 years, is one of our Promoters and the Managing Director of our Company.</p> <p>Permanent Account Number: AVJPK5029M</p> <p>For the complete profile of Nipun Khurana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see “<i>Our Management</i>” on page 256.</p>
	<p>VIPUL KHURANA</p> <p>Vipul Khurana, aged 44 years, is one of our Promoters and the Managing Director of our Company.</p> <p>Permanent Account Number: ALGPK9659L</p> <p>For the complete profile of Vipul Khurana along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see “<i>Our Management</i>” on page 256.</p>

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of each of our Promoters- Ved Prakash Khurana, Nipun Khurana and Vipul

Khurana (as applicable) will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Ved Prakash Khurana, Nipun Khurana and Vipul Khurana are the original Promoters of our Company.

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below in “*Interest of our Promoters*”, “*Our Management- Board of Directors- Other Directorships*” on pages 275 and 256 respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Interest of our Promoters

- (i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (d) their directorships (of being Chairman and Whole-time Director, Managing Director and Managing Director, respectively) in our Company. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see “*Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 47- Related Party Disclosures*” on page 282 and “*Our Management*” on page 256
- (ii) Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see “*Our Management- Terms of Appointment of our Executive Directors*” on page 256.
- (iii) Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see “*Financial Indebtedness*” and “*Restated Consolidated Financial Information*” on page 411 and page 282, respectively.
- (iv) Our Promoters collectively hold 37,865,069 Equity Shares, constituting 88.14% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Draft Red Herring Prospectus.
- (v) Our Promoters may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see “*Financial Indebtedness*” on page 411.
- (vi) No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.
- (vii) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- (viii) There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.
- (ix) There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoters or our Promoter Group

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group, other than in ordinary course of business, as on the date of this Draft Red Herring Prospectus. For further details, please see “*Our Management*” on page 256 and “*Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 47– Related Party Disclosures*” on page 282.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Companies or firms with which Promoters(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Vipul Khurana	Earthcon Systems India Private Limited	Ceased to be a shareholder	July 26, 2021
	Earthcon Housing (India) Private Limited	Ceased to be a shareholder	February 19, 2022

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in “*Outstanding Litigation and Material Developments*” on page 414, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus.

Material guarantees given to third parties

One of our Managing Director- Nipun Khurana holds 16.25% of the equity shares of Vara Milk Foods Specialities Private Ltd (“VMFSPL”). In order to secure the working capital limits and term loan facility by VMFSPL with Yes Bank Limited, the Company in November 2022 provided a corporate guarantee in favour of Yes Bank Limited for ₹62.00 million.

Except as stated above, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

- a) *Natural persons forming part of the Promoter Group (Other than our Promoters)*

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	Ved Prakash Khurana	Vimal Khurana	Spouse
		Prerna Khurana	Daughter
		Neha Khurana	Daughter
		Shanti Pahwa	Sister
		Sumeeta Setia	Sister
		Yash Chandna	Spouse's Brother
		Yogesh Chandna	Spouse's Brother
		Indu Naswa	Spouse's Sister
		Madhu Bala Dua	Spouse's Sister
		Meena Arora	Spouse's Sister
		Tripta Sachdeva	Spouse's Sister
		Renu Khera	Spouse's Sister
2	Nipun Khurana	Megha Kakkar	Spouse
		Geeta Khurana	Mother
		Vipul Khurana	Brother
		Ekaansh Khurana	Son
		Araanya Khurana	Daughter
		Suresh Kumar Kakkar	Spouse's Father
		Urmil Kakkar	Spouse's Mother
		Archit Kakkar	Spouse's Brother
		Sunandani Kakkar	Spouse's Sister
		Apeksha Kakkar	Spouse's Sister
3	Vipul Khurana	Mansi Khurana	Spouse
		Geeta Khurana	Mother
		Nipun Khurana	Brother
		Kavish Jagdish Khurana	Son
		Myra Khurana	Daughter
		Ramesh Chander Gangwani	Spouse's Father
		Meena Gangwani	Spouse's Mother
		Kapil Gangwani	Spouse's Brother

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. K and K Builder and Developers;
2. M/s. Outfit Centre;
3. Southern Globe Hotels and Resorts Limited;
4. Sumasa Power & Infrastructure Private Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’ for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

- (i) such companies (other than promoters and subsidiaries, if any) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Draft Red Herring Prospectus i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022, as covered under applicable accounting standards, and
- (ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on September 24, 2024, has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the most recent financial year and stub period, if any, to be included in the Issue Documents (“**Test Period**”) which individually or in the aggregate in value, exceed 10% of the total consolidated restated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, our Company has the following Group Company: (i) Earthcon Systems India Private Limited.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Details of our Group Company

- Earthcon Systems India Private Limited

Registered Office

The registered office of Earthcon Systems India Private Limited is situated at D-40, First Floor, Okhla Industrial Area, Ph-1 Opposite Dlf Prime Tower, South Delhi, New Delhi – 110020, India.

Financial Information

The financial information derived from the audited financial statements of Earthcon Systems India Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://www.globecivilprojects.com/corporate-governance>.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Group Company has common pursuit with our Company and are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

As on the date of this Draft Red Herring Prospectus, our Group Company is not listed in India or abroad.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section “***Financial Information –Note 47 – Related Party Disclosures***” on page 282, there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see “***Our Promoters and Promoter Group- Dissociation by our Promoters in the last three years***” on page 275.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section “***Financial Information –Note 47 – Related Party Disclosures***” on page 282, our Group Company do not have any business interest in our Company.

Other Confirmations

Our Group Company does not have any securities listed on a stock exchange.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy (“**Dividend Policy**”) of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on September 24, 2024. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see “**Financial Indebtedness**” on page 411. 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.

Further, our Company has not paid any dividend in the FYs ended March 31, 2024, March 31, 2023 and March 31, 2022.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see “**Risk Factors - Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**” on page 76.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBE CIVIL PROJECTS LIMITED (FORMERLY KNOWN AS GLOBE CIVIL PROJECTS PRIVATE LIMITED)

The Board of Directors
Globe Civil Projects Limited
(Formerly Known as Globe Civil Projects Private Limited)
CIN: U45202DL2002PLC115486
D-40 Okhla Industrial Area Phase-1,
New Delhi, - 110020.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions, of Globe Civil Projects Limited (Formerly Known as Globe Civil Projects Private Limited) (the “Company” or the “Issuer”) and its Associate and Joint Ventures (the Company and its Associate and Joint Ventures together referred to as the “Group”), comprising:
 - a) The “Restated Consolidated Statement of Assets and Liabilities” for the years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;
 - b) The Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income for the years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;
 - c) The Restated Consolidated Statement of Changes in Equity for the years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;
 - d) The Restated Consolidated Cash Flow Statement for the years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;
 - e) The “Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information” for the years ended 31st March 2024, 31st March 2023 and 31st March 2022;
 - f) The “Statement of Adjustments to Audited Consolidated Financial Statements” as at and for the years ended and as at 31st March 2024, 31st March 2023 and 31st March 2022;

(hereinafter together referred to as the “Restated Consolidated Financial Information”), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the “IPO” or “Issue”) in accordance with the requirements of:

- a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”);
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”);

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 24th September, 2024 the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”).

Management’s Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The Management’s responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:
 - a) the terms of reference and our engagement agreed with you vide our engagement letter dated 20th August, 2024, in connection with the Offer.
 - b) The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act, the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the Offer.

4. These Restated Consolidated Financial Information expressed in Indian Rupees in million, has been prepared by the Company’s Management from:
 - a) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2nd September 2024;
 - b) Audited Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28th September 2023;
 - c) Audited Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30th September 2022;

- d) The Special Purpose Audited Consolidated Converged Financial Statements (prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and its Associate and Joint Ventures as at and for the years ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24th September, 2024.
5. For the purpose of our examination, we have relied on:
- a) Auditor’s report issued by us dated 2nd September 2024 on consolidated financial statements of the Group as at and for the years ended on 31st March 2024 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- b) Auditor’s report issued by us dated 28th September 2023 on consolidated financial statements of the Group as at and for the years ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- c) Auditor’s report issued by us dated 30th September 2022 on consolidated financial statements of the Group as at and for the years ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- d) Special Purpose Audit Report issued by us on the Special Purpose Consolidated Financial Statements of the Group as at and for the years ended on 31st March 2024, 31st March 2023 and 31st March 2022 dated 24th September, 2024, as referred in Para 4 (d) above;
6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:
- (A) Opinion paragraphs with respect to our audit reports issued by us referred in paragraph 5 reproduced below:**
- There are no qualifications in the auditors' reports on the Consolidated Financial Statements of the Company as of 31st March 2024, 31st March 2023 and 31st March 2022 which require any adjustments to the Restated Consolidated Financial Information.
- Comments in the Companies (Auditors Report) Order, 2020 paragraphs with respect to our audit report for the Financial Year 2023-24 issued by us referred in paragraph 5(a)**
- Post Balance Sheet date, the name of the company has been changed from Globe Civil Projects Private Limited to Globe Civil Projects Limited. Title deeds of immovable properties of the company are held in the erstwhile name of the company.
- (B) Emphasis of Matter paragraphs with respect to our audit report for the Financial Year 2022-23 issued by us referred in paragraph 5(b) reproduced below:**
- We draw attention to the below matter in the notes to the consolidated financial statements:

Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards “Amaravati” In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Our report is not qualified in respect of these matters.

(C) Emphasis of Matter paragraphs with respect to our audit report for the Financial Year 2021-22 issued by us referred in paragraph 5(c) reproduced below:

We draw attention to the below matter in the notes to the consolidated financial statements:

Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards “Amaravati” In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money

deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Our report is not qualified in respect of these matters.

(D) Other Matter Paragraph with respect to our audit report for the Financial Year 2023-24 issued by us referred in paragraph 5(a) reproduced below:

The Consolidated Financial Statement also includes holding company share in as follows:

(in Rs. Millions)

Particulars	Net Assets/ (liabilities)	Net Profit/(loss) after tax
Joint Venture		
Arvind Techno Globe Joint Venture	1.47	(0.00)
GCPPL-SCIPL Consortium	0.07	0.07
SCL-GCPL Joint Venture	(0.06)	(0.03)
KSIB GCPPL Joint Venture LLP	0.05	0.00
Globe Civil Premier Infra JV	3.58	(1.47)
Associate	-	-
Southern Globe Hotels and Resorts Ltd	0.26	(0.02)

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

(E) Other Matter Paragraph with respect to our audit report for the Financial Year 2022-23 issued by us referred in paragraph 5(b) reproduced below:

The Consolidated Financial Statement also includes holding company share in as follows:

(In Rs. Millions)

Particulars	Net Assets/ (liabilities)	Net Profit/(loss) after tax
Joint Venture		
Arvind Techno Globe Joint Venture	1.29	-
GCPPL-SCIPL Consortium	0.05	-
SCL-GCPL Joint Venture	(0.03)	(0.03)
KSIB GCPPL Joint Venture LLP	0.02	(0.03)
Globe Civil Premier Infra JV	5.70	2.09
Associate	-	-
Southern Globe Hotels and Resorts Ltd	0.32	(0.04)

The financial statement of Arvind Techno Globe JV and KSIB GCPPL Joint Venture LLP is not subject to audit since it is below the threshold limit prescribed for audit under Income Tax Act or any other law and have been certified and furnished to us by the management of the group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

(F) Other Matter Paragraph with respect to our audit report for the Financial Year 2021-22 issued by us referred in paragraph 5(c) reproduced below:

The Consolidated Financial Statement also includes holding company share in joint venture “Arvind Techno Globe Joint Venture” and subsidiary “Globe Civil Infra Globe Civil Premier Infra Joint Venture” and associate “M/s Southern Globe Hotels and Resorts Limited”, whose financial statement reflects Net Assets of Rs 3.22 Millions and Rs. 5.91 Millions and Rs.0.65 Millions respectively as at 31st March, 2022 and Net Loss after Tax of Rs 0.02 Millions and profit of Rs. 3.50 Millions and Net Loss after Tax of Rs. 0.03 Millions respectively for the year ended on that date. The financial statement of Arvind Techno Globe JV is not subject to audit since it is below the threshold limit prescribed for audit under Income Tax Act or any other law and have been certified and furnished to us by the management of the group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

7. Based on the above and according to the information and explanations given to us, we report that Restated Consolidated Financial Information:
 - i. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - ii. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications, retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the year ended 31st March 2024; and
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31st March 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to 31st March 2024.
9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 8 above.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. We have valid peer review certificate having validity till 30th June, 2027.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial

Public Offering of the equity shares of the Company. 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 Rajnish & Associates
Chartered Accountants
ICAI Firm Registration No.: 014666N

(Sumit Kant Bhatnagar)
Partner
Membership Number: 095554
UDIN: 24095554BKFYOV8660

Place : New Delhi
Date : 24/09/2024

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)

CIN: U45202DL2002PLC115486

Annexure - I

Restated Consolidated Statement of Assets & Liability

(All Amount are in ₹ Million unless otherwise stated)

Particular	Note No.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets				
1 Non-Current Assets				
a. Property, Plant and Equipment	5	276.15	195.89	189.72
b. Investment Property	6	9.48	9.97	10.48
c. Other Intangible Assets	7	0.04	0.07	0.10
d. Right of Use Assets	8	1.44	3.36	-
e. Financial Assets				
i. Investments	9	0.28	0.28	0.32
ii. Other Financial Assets	10 A	30.39	142.63	48.81
f. Deferred Tax Assets (net)	11	12.35	9.23	9.72
g. Other Non Current Assets	12	1.90	2.24	1.67
		332.03	363.66	260.83
2 Current Assets				
a. Inventories	13	936.16	805.14	801.77
b. Financial Assets				
i. Trade Receivables	14	970.00	680.50	367.89
ii. Cash and Cash Equivalents	15	2.03	2.98	2.04
iii. Bank Balances other than (ii) above	16	83.32	3.13	16.82
iv. Other Financial Assets	10 B	340.35	268.16	296.27
c. Income Tax Assets (Net)	17	64.29	71.25	65.09
d. Other Current Assets	18	450.11	555.61	487.17
		2,846.26	2,386.77	2,037.06
Total		3,178.29	2,750.43	2,297.88
Equity and Liabilities				
1 Equity				
a. Equity Share Capital	19	24.75	24.75	24.75
b. Other Equity	20	751.94	599.66	549.77
Total Equity		776.69	624.41	574.52
2 Liabilities				
Non-Current Liabilities				
a. Financial Liabilities				
i. Borrowings	21 A	121.07	129.31	145.91
ii. Lease Liabilities	22	-	1.63	-
iii. Other Non Current Financial Liabilities	23	3.85	-	-
b. Provisions				
	24 A	5.01	4.13	5.23
c. Other Non Current Liabilities				
	25	354.74	298.17	142.77
		484.67	433.24	293.91
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	21 B	1,123.71	840.64	561.64
ii. Lease Liabilities	22	1.63	2.28	-
iii. Trade Payables	26			
(A) Total outstanding dues of micro enterprise and small enterprises		68.88	27.52	59.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		287.94	395.54	283.07
iv. Other Financial Liabilities	27	33.19	34.12	37.94
b. Other Current Liabilities				
	28	394.00	389.84	483.26
c. Provisions				
	24 B	7.57	2.83	4.31
		1,916.93	1,692.78	1,429.45
Total		3,178.29	2,750.43	2,297.88

Following are the integral part of Restated Consolidated Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Ind AS Financial Statements
Reconciliation of Audited Financials to Restated Financial Statements

As per our Report of even date attached:

For, Rajnish and Associates
Chartered Accountants
Firm Regn. No. 014666N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Sumit Kant Bhatnagar
Partner
Membership Number : 095554
UDIN : 24095554BKFYOV8660

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Date: 24/09/2024
Place: New Delhi

Raghav Aggarwal
29 (Chief Financial Officer)
PAN - AKYPA1357Q

Avinash Pratap
(Company Secretary)
ICSI Membership no: A31553

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)

CIN: U45202DL2002PLC115486

Annexure - II

Restated Consolidated Statement of Profit and Loss

(All Amount are in ₹ Million unless otherwise stated)

	Particulars	Note	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
	Income				
I	Revenue from Operations	29	3321.62	2333.45	2,857.09
II	Other Income	30	26.52	18.24	10.75
III	Total income (I+II)		3348.14	2351.69	2,867.84
	Expenses				
IV	Cost of Material Consumed	31	941.75	818.47	775.38
	Purchase of Traded Goods	32	381.52	346.20	318.83
	Changes in Inventory of work -in-progress	33	(121.03)	(3.94)	(6.14)
	Cost of Construction	34	1507.06	867.00	1,435.69
	Employee Benefit Expense	35	77.98	50.42	58.01
	Finance Costs	36	224.80	126.86	137.18
	Depreciation and Amortisation Expense	37	38.37	32.03	32.48
	Other Expenses	38	87.82	47.27	46.21
	Total expenses (IV)		3138.27	2284.31	2,797.65
V	Restated Profit/(Loss) before share of Profit/(Loss) of Joint Venture & Associates (III-IV)		209.88	67.38	70.19
VI	Share in the Profit/(Loss) of the Associate (net of tax)		-	(0.04)	(0.01)
VII	Restated Profit/(Loss) before exceptional Items and Tax (V+VI)		209.88	67.33	70.18
VIII	Exceptional Items		-	-	-
IX	Profit/(Loss) Before Tax (VII-VIII)		209.88	67.33	70.18
X	Income Tax Expense	39			
	Current Tax Expense		58.71	18.80	21.12
	Deferred Tax		(2.61)	0.02	(2.95)
	Total Income Tax Expense		56.09	18.82	18.17
XI	Restated Profit/(Loss) for the year (IX-X)		153.78	48.51	52.01
XII	Other Comprehensive Income/ Expenses	40			
A.	Items that will not be reclassified to profit or loss		(2.01)	1.84	1.42
	Income Tax on above		0.51	(0.46)	(0.36)
B.	Items to be reclassified to Profit & Loss		0.00	0.00	-
	Income Tax on above		0.00	0.00	-
	Restated Other Comprehensive Income for the year, net of tax		(1.51)	1.38	1.06
XIII	Restated Total Comprehensive Income for the year (XI+XII)		152.28	49.89	53.07
XIV	Profit/(Loss) attributable to				
	Equity Shareholders of Holding Company		153.78	48.51	52.01
	Non Controlling Interest		0.00	0.00	-
			153.78	48.51	52.01
XV	Other Comprehensive Income attributable to				
	Equity Shareholders of Holding Company		(1.51)	1.38	1.06
	Non Controlling Interest		0.00	0.00	-
			(1.51)	1.38	1.06
XVI	Restated Total Comprehensive Income attributable to				
	Equity Shareholders of Holding Company		152.28	49.89	53.07
	Non Controlling Interest		0.00	0.00	-
			152.28	49.89	53.07
XVII	Earning per equity share	41			
	Equity shares of face value ₹ 10/- each				
	--- Basic (₹)		3.58	1.13	1.21
	--- Diluted (₹)		3.58	1.13	1.21

Following are the integral part of Restated Consolidated Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Ind AS Financial Statements

Reconciliation of Audited Financials to Restated Financial Statements

As per our Report of even date attached:

For, Rajnish and Associates
Chartered Accountants
Firm Regn. No. 014666N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Sumit Kant Bhatnagar
Partner
Membership Number : 095554
UDIN : 24095554BKFYOV8660

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Date: 24/09/2024
Place: New Delhi

29 Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Avinash Pratap
(Company Secretary)
ICSI Membership no: A31553

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)

CIN: U45202DL2002PLC115486

Annexure - III

Restated Consolidated Statement of Cash Flows

(All Amount are in ₹ Million unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March 2024	31st March 2023	31st March 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and Extraordinary items	209.88	67.33	70.18
Adjustments for :			
Depreciation and Amortisation Expense	38.37	32.03	32.48
Profit on sale of Property Plant & Equipment	(0.16)	(1.92)	-
Loss on sale of Property Plant & Equipment	-	-	4.68
Finance cost	222.56	126.24	136.62
Rental Income from Investment Property	(2.98)	(0.71)	-
Interest Income	(20.12)	(11.47)	(7.39)
Re-Measurement (Profit) / Loss on Defined Benefit Plan	(1.51)	1.38	1.06
Provision for Bad Debts and Expected Credit Loss (ECL)	6.12	-	-
Share in the (Profit)/Loss of the Associate (net of tax)	-	0.04	0.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	452.16	212.92	237.65
Working capital adjustments :			
(Increase)/ decrease in Trade Receivables	(295.62)	(312.61)	249.21
Decrease/(increase) in Other Current Assets	105.50	(68.43)	(66.65)
Decrease/(Increase) in Current Financial Assets	(72.19)	28.11	(138.91)
Decrease/(Increase) in Non Current Financial Assets	112.24	(93.81)	(22.29)
Decrease/(Increase) in Inventories	(131.01)	(3.37)	(54.53)
Decrease/(Increase) in Other Non current assets	0.33	(0.56)	0.46
Decrease/(Increase) in Other Bank Balance	(80.20)	13.69	(9.05)
Decrease/(increase) in Current Tax Assets(Net)	6.96	(6.16)	(3.15)
Decrease/(Increase) in Long term provisions	0.88	(1.10)	(0.06)
Decrease/(Increase) in Short term provisions	4.74	(1.48)	(0.31)
Decrease/(Increase) in Deferred Tax Assets (net)	(3.12)	0.49	(2.59)
Increase/(decrease) in Other Non Current Financial Liabilities	3.85	-	-
Increase/(decrease) in Other Non Current Liabilities	56.57	155.40	42.63
Increase/(decrease) in Trade Payable	(66.25)	80.77	(114.10)
Increase/(decrease) in Other Current Financial Liabilities	(0.93)	(3.82)	(4.00)
Increase/(decrease) in Other Current Liability	4.17	(93.42)	(22.03)
Cash Generated from operations	98.09	(93.40)	92.27
Direct Taxes paid / Refund	(56.09)	(18.82)	(18.17)
Net Cash from operating activities	41.99	(112.22)	74.10
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sales of Property Plant & Equipment	0.18	4.01	22.75
Purchase of Property Plant & Equipment (Including CWIP)	(116.22)	(39.26)	(20.91)
Rental Income from Investment Properties	2.98	0.71	-
Net Cash from Investing Activities	(113.06)	(34.54)	1.84
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Payment of Lease Liability	(2.58)	-	-
Net Increase / Decrease in Short Term Borrowing	283.07	279.00	20.39
Net Increase / Decrease in Long Term Borrowing	(8.24)	(16.60)	(16.70)
Finance Cost	(222.26)	(126.17)	(136.62)
Proceeds from Issue of Equity Shares	-	-	30.04
Interest Income	20.12	11.47	7.39
Net Cash from Financing Activities	70.12	147.69	(95.51)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.95)	0.94	(19.57)
Cash & Cash Equivalents as at 1st April (Opening Balance)	2.98	2.04	21.61
Cash & Cash Equivalents as at 31st March (Closing Balance)	2.03	2.98	2.04

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings
Restated Opening Balance as at 31st March 2022	707.55
Changes in Financial Liabilities (Net of borrowings and repayments)	262.40
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	-
As at 31st March 2023	973.87
Changes in Financial Liabilities (Net of borrowings and repayments)	274.83
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	(2.58)
As at 31st March 2024	1,246.42

Cash & Cash Equivalents for the purpose of Cash Flows	31st March 2024	31st March 2023	31st March 2022
Cash and Cash Equivalents (Refer Note no. 15)	2.03	2.98	2.04
Less: Bank Overdraft	-	-	-
Total	2.03	2.98	2.04

Note :

- i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".
- ii Amounts in brackets, represent Cash Outflow.

Significant Accounting Policies and Notes on Consolidated Financial Statements

1 to 59

Following are the integral part of Restated Consolidated Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Consolidated Ind AS Financial Statements
Reconciliation of Audited Financials to Restated Financial Statements

As per our Report of even date attached:

For, Rajnish and Associates
Chartered Accountants
Firm Regn. No. 014666N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Sumit Kant Bhatnagar
Partner
Membership Number : 095554
UDIN : 24095554BKFYOV8660

Vipul Khurana
(Managing Director)
DIN-00513522

Nipun Khurana
(Managing Director)
DIN-00513517

Date: 24/09/2024
Place: New Delhi

Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Avinash Pratap
(Company Secretary)
ICSI Membership no: A31553

GLOBE CIVIL PROJECTS LIMITED
(Formerly known as Globe Civil Projects Private Limited)

Annexure - IV
Restated Consolidated Statement of Change in Equity

(All Amount are in ₹ Million unless otherwise stated)

A. Equity Share Capital

For the year from 1st April 2023 to 31st March 2024

Particulars	Balance at the beginning of 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2023	Changes in equity share capital during the current year	Balance at the end of the 31st March 2024
Equity Shares (in Numbers)	24,74,867	-	24,74,867	-	24,74,867
` in Millions	24.75	-	24.75	-	24.75

For the year from 1st April 2022 to 31st March 2023

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Shares (in Numbers)	24,74,867	-	24,74,867	-	24,74,867
` in Millions	24.75	-	24.75	-	24.75

For the year from 1st April 2021 to 31st March 2022

Particulars	Balance at the beginning of 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2021	Changes in equity share capital during the current year	Balance at the end of the 31st March 2022
Equity Shares (in Numbers)	23,32,500	-	23,32,500	1,42,367	24,74,867
` in Millions	23.33	-	23.33	1.42	24.75

B. Other Equity

Particulars	Retained Earning	Security Premium Reserve	Total
Balance as at 31st March 2021	463.42	4.61	468.03
Changes due to adoption of Ind AS	0.06		0.06
Restated Balance as at 1st April 2021	463.48	4.61	468.09
Comprehensive Income for the current year	52.01	-	52.01
Issue of shares during the year	-	28.62	28.62
Remeasurement of Defined Benefit Obligations (Net of Taxes)	1.06	-	1.06
Balance as at 31st March 2022	516.55	33.23	549.77
Comprehensive Income for the current year	48.51		48.51
Remeasurement of Defined Benefit Obligations (Net of Taxes)	1.38		1.38
Balance as at 31st March 2023	566.43	33.23	599.66
Comprehensive Income for the current year	153.78		153.78
Remeasurement of Defined Benefit Obligations (Net of Taxes)	(1.51)		(1.51)
Balance as at 31st March 2024	718.71	33.23	751.94

Retained Earnings

Retained Earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

For, Rajnish and Associates
Chartered Accountants
Firm Regn. No. 014666N

For and on behalf of the Board of Directors
GLOBE CIVIL PROJECTS LIMITED
(Formerly Globe Civil Projects Private Limited)

Sumit Kant Bhatnagar
Partner
Membership Number : 095554
UDIN : 24095554BKFYOV8660

Vipul Khurana
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Nipun Khurana
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DIN-00513517

Date: 24/09/2024
Place: New Delhi

Raghav Aggarwal
(Chief Financial Officer)
PAN - AKYPA1357Q

Avinash Pratap
(Company Secretary)
ICSI Membership no: A31553

Globe Civil Projects Limited
(Formerly known as Globe Civil Projects Private Limited)

Material Accounting Policies to Restated Consolidated Financial Information

1. Corporate Information

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as “Company” or “Parent Company” or “Holding Company”) (CIN: U45202DL2002PLC115486) was incorporated on 22nd May 2002 as a Private Limited Company, domiciled in India. Company has its registered office at D-40 Okhla Industrial Area Phase-1, New Delhi - 110020.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 22nd February 2024 and consequently the name of the Company has been changed to Globe Civil Projects Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 4th June 2024.

The Holding Company and its Associates and Joint Operations together hereinafter referred to as “the Group”.

The Group is primarily engaged in the Civil Construction business is carrying on business of Civil Construction for Govt. Departments, Local Authorities and other parties.

Material Accounting Policies used in preparing Restated Consolidated Financial Information are set out in Note no. 4 of Notes to Restated Consolidated Financial Information.

2. Basis of preparation of Restated Consolidated Financial Information

a) Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company (referred to as the “issuer”). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 (hereinafter collectively referred to as “Restated Consolidated Financial Information”).

These Restated Consolidated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”)

The Restated Consolidated Financial Information have been compiled by the Management from:

- a) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 1st September 2024;

- b) Audited Consolidated Financial Statements of the Group and subsidiaries as at and for the year ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28th September 2023;
- c) Audited Consolidated Financial Statements of the Group and subsidiaries as at and for the year ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30th September 2022;
- d) The Special Purpose Audited Consolidated Converged Financial Statements (prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and its Associates and Joint Operations as at and for the years ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24.09.2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31st March 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1st April 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2024. Hence, the financial statements as at and for the year ended 31st March 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2006 (“Indian GAAP” or “Previous GAAP”) due to which the Special Purpose Consolidated Financial Statements are prepared. Further, these special purpose financial statements are not the statutory financial statements under the Act.

The Special Purpose Consolidated Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended 31st March 2024. (Refer Note 51-52 for explanation of the transition to Ind AS).

The Special Purpose Consolidated Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence, Special Purpose these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of inclusion in of Restated Consolidated Financial Information for the Purpose of DRHP.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 24.09.2024.

3. General Information and Statement of Compliance with Ind AS

All amounts disclosed in Restated Consolidated Financial Information are presented in Indian Rupees, which is Group’s functional and presentation currency, and all amounts are stated in million of Rupees, rounded off to two decimal places, except when otherwise indicated.

3.1. Current / Non-Current Classification

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Operating cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and non current liabilities.

3.2. Basis of Measurement

Consolidated Financial Information have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

3.3. Going Concern

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

4. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

4.1. Basis of Consolidation

Basis of Accounting

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

In **Equity method** of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

Joint Operations are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The activities are undertaken by the Company in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Company as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standard (Ind AS) 110– 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

Principles of Consolidation

Restated Consolidated Financial Information relate to the Group, i.e with its Associates and Joint Operations.

The Restated Consolidated Financial Information have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Separate Financial Statements except as otherwise stated in the notes to the accounts.

4.2. Property, Plant and Equipment

The Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation method, estimated useful life and residual value

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

4.3. Investment Property

Recognition

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Measurement

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and the cost of the item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced part is derecognised.

Depreciation

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

Derecognition

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

4.4. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on a straight-line basis over the useful life, not exceeding 10 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

4.5. Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

Right-of-use assets (ROU Assets)

Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets.

Right-of-Use assets are also subject to impairment. Refer Note on Impairment of Tangible, Intangible Assets and Right of Use Assets.

Lease Liabilities

At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

Group as a Lessor

Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

4.6. Impairment of Tangible, Intangible Assets and Right of Use Assets

Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non- financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

4.7. Inventories

- (i) Stores, spares and material at construction site are valued and stated at lower of cost or net realisable value. The Weighted Average Method of inventory valuation is used to determine the cost.
- (ii) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.
- (iii) Consumables/ disposables items are treated as consumed during the year of purchase.
- (iv) Stock in Trade is valued at cost or net realizable value, which is lower.

4.8. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

4.9. Revenue Recognition

Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide professional services to clients.

Revenue from contracts with customers is recognized over time using the input method as services are provided to customers. Group has an enforceable right to payment at a reasonable margin for performance completed to date. In other circumstances Group provides services which are consumed by the customers as they are performed, therefore revenue can be recognized over time. The input method is used to measure progress toward complete satisfaction of the service as it provides a faithful depiction of the transfer of services, as Group charges its customers on a basis in line with costs.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months.

Item rate contracts

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Lump sum contracts

In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

Sale of Goods

Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

Claims

- (i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- (ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

Income from scrap/salvage and waste material is recognized as and when sold.

Contract balances

- **Amounts to be billed**

A contract asset is recognized when Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

- **Trade Receivables**

A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

- **Payments on account**

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

4.10. INCOME RECOGNITION

Interest Income

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established.

Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

4.11. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

4.12. Financial Instruments – Initial Recognition and Subsequent Measurement

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

Financial Assets

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at amortised cost if both of the following conditions are met:

- Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

Equity Investments

All Equity Investments in scope of Ind AS 109 are measured at fair value. Equity Instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

Mutual Funds

All Mutual Funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss.

Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

4.13. Impairment of Financial Assets

In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

4.14. De-Recognition of Financial Assets & Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either
 - (a) Group has transferred substantially all risks and rewards of the asset, or
 - (b) Group has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, Group also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Group has retained.

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

4.15. Cash Flows Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before 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. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

4.16. Equity and Reserves

Share Capital represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other Components of Equity includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained Earnings include all current and prior period retained profits.

4.17. Restated Earnings Per Share (EPS)

Group presents restated basic and diluted earnings per share (“EPS”) data for its equity shares.

Restated Basic EPS is calculated by dividing restated profit/ (loss) attributable to equity shareholders of the Group by weighted average number of equity shares outstanding during the period.

Restated Diluted EPS is computed using restated profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.18. Fair Value Measurement

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

4.19. Employee benefits

Provident Fund and Employees' State Insurance

Holding Company makes contribution to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

Holding Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

Gratuity

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

Compensated absences

Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the company.

Other Short-Term benefits

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the year during which services are rendered by employees.

4.20. Foreign Currencies

Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Restated Consolidated Financial Information is presented in Indian Rupees ₹, which is Group's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

Transactions and Balances

In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

4.21. Segment Reporting

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

4.22. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Restated Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Restated Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

4.23. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

Contingent Assets:

Contingent assets are not recognised but disclosed in Restated Consolidated Financial Statements when an inflow of economic benefits is probable.

4.24. Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement

4.24.1. Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

4.24.2. Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

4.24.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

4.25. Recent Accounting Pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 "Insurance Contracts". The Group does not expect any significant impact of these amendment on its Financial Information.

Annexure - V

Note No. 5
Property, Plant and Equipment

Particulars	Freehold Land	Building (Freehold)	Plant & Machinery	Computers and Accessories	Office Equipment	Furniture & Fixtures	Electrical Installations and Equipment	Vehicles	Total
Gross carrying amount (at cost)									
Balance as at 31st March 2021	65.17	19.75	121.44	0.42	3.56	11.45	4.03	9.64	235.47
Less: Reclassification to Investment Property (Refer Note No 6)	-	11.01	-	-	-	-	-	-	11.01
Balance as at 1st April 2021	65.17	8.74	121.44	0.42	3.56	11.45	4.03	9.64	224.46
Add: During the year	0.71	-	18.91	0.09	-	-	-	4.88	24.59
Less: Disposals /adjustments during the year	23.99	1.93	1.88	-	-	-	-	-	27.80
Balance as at 31st March 2022	41.90	6.81	138.47	0.51	3.56	11.45	4.03	14.52	221.26
Add: During the year	-	-	35.69	0.44	0.06	-	-	3.07	39.26
Less: Disposals /adjustments during the year	-	-	2.43	-	-	-	-	0.12	2.55
Balance as at 31st March 2023	41.90	6.81	171.73	0.95	3.62	11.45	4.03	17.48	257.97
Add: During the year	52.18	9.11	49.08	0.27	0.02	-	-	5.56	116.22
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	0.03	0.03
Balance as at 31st March 2024	94.08	15.92	220.80	1.22	3.64	11.45	4.03	23.01	374.16
Accumulated depreciation									
Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-
Add: During the year	-	0.45	23.30	0.24	0.72	2.96	1.04	3.18	31.89
Less: Reversal on disposal of assets	-	0.12	0.24	-	-	-	-	-	0.36
Balance as at 31st March 2022	-	0.33	23.06	0.24	0.72	2.96	1.04	3.18	31.53
Add: During the year	-	0.31	23.61	0.18	0.29	2.19	0.77	3.65	31.01
Less: Disposals /adjustments during the year	-	-	0.46	-	-	-	-	-	0.46
Balance as at 31st March 2023	-	0.64	46.21	0.42	0.99	5.17	1.83	6.81	62.08
Add: During the year	-	0.96	28.27	0.37	0.19	1.63	0.57	3.95	35.94
Less: Disposals /adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	1.60	74.48	0.79	1.18	6.78	2.40	10.76	98.01
Net carrying amount									
Balance as at 31st March 2024	94.08	14.32	146.32	0.42	2.46	4.67	1.63	12.25	276.15
Balance as at 31 March, 2023	41.90	6.17	125.51	0.52	2.63	6.29	2.20	10.66	195.89
Balance as at 31 March, 2022	41.90	6.48	115.41	0.27	2.85	8.49	2.99	11.35	189.72

The company has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1st April 2021 under the previous GAAP.

Particulars	Gross Block as on 31.03.2021	Accumulated Depreciation up to 31.03.2021	Net Block as on 31.03.2021
Freehold Land	65.17	-	65.17
Building (Freehold)	27.53	7.78	19.75
Plant & Machinery	248.95	127.52	121.44
Computers and accessories	3.06	2.64	0.42
Office Equipments	53.16	49.59	3.56
Furniture & Fixtures	15.93	4.47	11.45
Electrical Installations and Equipment	5.18	1.14	4.03
Vehicles	38.50	28.86	9.64
Total	457.48	222.02	235.47

Notes:

a) Group assessed the impairment of assets and is of the opinion that since the Group is going concern and there is no indication exist for the impairment of the PPE.
b) The useful life of the PPE have been defined in the accounting policies.
c) No assets have been classified as held for sale in accordance with Ind AS 105.
d) Group has not revalued its Property, Plant & Equipment (including right of use assets).
e) No Capital expenses was incurred on Assets not owned by the Group during the year .
f) There is no obsolete asset which has been so far held under Property, Plant & Equipment.
g) There is no restriction on title of PPE and nothing has been pledged as security (except the hypothecation of commercial vehicles against the lien taken from FII's) and liability.
h) There is no amount to be received on account of compensation from third party for items of PPE that were impaired, lost or given to Group that is to be recognized in the statement of profit & Loss account.
i) There are no temporarily idle PPE.
j) The Group does not hold any benami property and there are no proceedings which have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
k) The title deeds of immovable properties (whether classified as Property, Plant, and Equipment (PPE), Investment Property) are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.
l) There is no Capital Work in Progress in the company.

Refer note no. 21 E for Property, Plant & Equipment pledged as security.

Note No. 6

Investment Property (At Cost)

Particulars	KAD Housing Property	Total
Gross carrying amount (at cost)		
Balance as at 31st March 2021	-	-
Add: Transfer from Property, Plant & Equipment (Net of Depreciation)	11.01	11.01
Balance as at 1st April 2021	11.01	11.01
Additions		
Disposals		
Balance as at 31st March 2022	11.01	11.01
Additions	-	-
Disposals	-	-
Balance as at 31st March 2023	11.01	11.01
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	11.01	11.01

Accumulated depreciation		
Balance as at 1st April 2021	-	-
Depreciation expense	0.54	0.54
Balance as at 31st March 2022	0.54	0.54
Depreciation expense	0.51	0.51
Balance as at 31st March 2023	1.05	1.05
Depreciation expense	0.49	0.49
Disposals	-	-
Balance as at 31st March 2024	1.53	1.53
Net carrying amount		
Balance as at 31st March 2024	9.48	9.48
Balance as at 31st March 2023	9.97	9.97
Balance as at 31st March 2022	10.48	10.48

The company has availed the deemed cost exemption under IND AS 101 in relation to the investment property on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1st April 2021 under the previous GAAP.

Particulars	Gross Block as on 31.03.2021	Accumulated Depreciation upto 31.03.2021	Net Block as on 31.03.2021
KAD Property	14.50	3.49	11.01
Total	14.50	3.49	11.01

The details of income generated and expense incurred from the aforesaid Investment property is given as under;

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Income generated	2.98	0.71	-
Expenses Incurred	0.49	0.61	0.54

Note No. 6A

Amounts recognised in Profit & Loss for Investment Property:

Particular	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Rental Income	2.98	0.71	-
Direct Operating Expenses from Investment Property generating Rental Income	-	-	-
Direct Operating Expenses from Investment Property not generating Rental Income	-	-	-
Profit from Investment Property before depreciation	2.98	0.71	-
Depreciation	0.49	0.51	0.54
Profit from Investment Property	2.49	0.20	(0.54)

Note No. 6B

Leasing Arrangements

Investment Property are leased to tenants under short term/ long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Within one year	2.98	2.98	0.25
Later than one year but not later than 5 years	12.99	15.97	15.81
More than 5 years	-	-	3.14

Note No. 6C
Fair value

Particulars	Fair Value Hierarchy	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
KAD Housing Property	Level 3	28.00	28.00	28.00

Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation Approach - Market Approach

Note No.7
Other Intangible Assets (At Cost)

Particulars	Software	Total
Balance as at 1st April 2021	0.15	0.15
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2022	0.15	0.15
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2023	0.15	0.15
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	0.15	0.15
Accumulated depreciation		
Balance as at 1st April 2021	-	-
Depreciation expense	0.05	0.05
Balance as at 31st March 2022	0.05	0.05
Depreciation expense	0.03	0.03
Balance as at 31st March 2023	0.08	0.08
Depreciation expense	0.02	0.02
Disposals	-	-
Balance as at 31st March 2024	0.10	0.10
Net carrying amount		
Balance as at 31st March 2024	0.04	0.04
Balance as at 31st March 2023	0.07	0.07
Balance as at 31st March 2022	0.10	0.10

The company has availed the deemed cost exemption under IND AS 101 in relation to the Intangible Asset on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021. Refer note below for the gross block value and the accumulated depreciation on 1st April 2021 under the previous GAAP.

Particulars	Gross Block as on 31.03.2021	Accumulated Amortisation upto 31.03.2021	Net Block as on 31.03.2021
Software	0.27	0.12	0.15
Total	0.27	0.12	0.15

Note No. 8

Right of Use Assets

Particulars	Building	Total
Balance as at 1st April 2021	-	-
Additions		
Disposals		
Balance as at 31st March 2022	-	-
Additions	3.84	3.84
Disposals	-	-
Balance as at 31st March 2023	3.84	3.84
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	3.84	3.84
Accumulated depreciation		
Balance as at 1st April 2021	-	-
Depreciation expense		
Disposals		
Balance as at 31st March 2022	-	-
Depreciation expense	0.48	0.48
Disposals	-	-
Balance as at 31st March 2023	0.48	0.48
Depreciation expense	1.92	1.92
Disposals	-	-
Balance as at 31st March 2024	2.40	2.40
Net carrying amount		
Balance as at 31st March 2024	1.44	1.44
Balance as at 31st March 2023	3.36	3.36
Balance as at 31st March 2022	-	-

Note No. 8A

Disclosures as required under Ind-AS 116 “ Leases”:

Amounts recognised in Statement of profit and loss:

Particular	Year ended on 31st March 2024	Year ended on 31st March 2023	Year ended on 31st March 2022
Amortization on ROU Assets	1.92	0.48	-
Interest on lease liabilities	0.29	0.07	-
Lease payments not recognised as a liability in Other Expenses			
-Variable lease payments not included In the measurement of lease Liabilities	-	-	-
Expenses relating to short term leases and leases of low value assets	9.54	0.85	2.68
Total	11.75	1.40	2.68

Amounts recognised in the statement of cash flows:

Particulars	For the year 31st March 2024	For the Year 31st March 2023	For the Year 31st March 2022
Total cash outflow for leases	2.58	-	-

Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ` NIL (31st March 2023 & 31st March 2022 ₹ Nil).

Note No. 9

Investments - Non Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current Investments (Unquoted)			
Investment in Equity Shares of Companies #	0.28	0.28	0.32
Total	0.28	0.28	0.32

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
# Investment in Equity Shares of Associate Company (Investments at Cost)(Unquoted)			
Southern Globe Hotels And Resorts Limited (49,000 equity shares having face value of Rs. 10/- fully paid).	0.49	0.49	0.49
Add/ (Less): Share of Profit/ (Loss) in Associate	(0.21)	(0.21)	(0.17)
Total Investment in Equity Shares of Other Unlisted Companies (Unquoted)	0.28	0.28	0.32

Note No. 10 A

Other Financial Assets - Non Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	7.71	9.67	14.51
Fixed Deposits with more than 12 month Maturity	22.68	132.96	34.31
Total	30.39	142.63	48.81
Fixed Deposits under lien/custody with Banks held as Margin Money			

Note No. 10 B

Other Financial Assets - Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	97.40	42.11	47.36
Staff Advance *	-	1.45	1.45
Margin Money- Fixed Deposit for Bank Guarantee (having residual maturity of less than 12 months)	167.07	153.99	172.74
Retention Money	75.88	70.60	74.72
Total	340.35	268.16	296.27

*The Company has not granted any loans or advances in the nature of loan to promoters, directors, KMP's and related parties either severally or jointly with any other person that are either repayable on demand or where the terms or period of repayment is not specified.

Note No. 11

Deferred Tax Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Deferred Tax Assets	12.84	10.23	10.26
Total Deferred Tax Liabilities	0.49	1.00	0.54
Net Deferred Tax Assets	12.35	9.23	9.72

Note No. 11A

Movement in Deferred Tax Assets

Particulars	Property, Plant & Equipment	Employee Benefits	Security Deposit-Assets
As at 1st April, 2021	2.11	5.21	0.00
Charged to retained earning	-	-	-
Recognised in Profit & Loss	0.46	2.48	0.00
Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2022	2.57	7.69	0.00
Recognised in Profit & Loss	(0.73)	0.56	0.00
Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2023	1.84	8.25	0.01
Recognised in Profit & Loss	5.79	(4.68)	0.03
Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2024	7.63	3.57	0.04

Particulars	Security Deposit-Liability	Lease/ROU	OCI
As at 1st April, 2021	-	-	-
Charged to retained earning	-	-	-
Recognised in Profit & Loss	-	-	0.36
Recognised in Other Comprehensive Income	-	-	(0.36)
As at 31st March 2022	-	-	-
Recognised in Profit & Loss	-	0.14	0.46
Recognised in Other Comprehensive Income	-	-	(0.46)
As at 31st March 2023	-	0.14	-
Recognised in Profit & Loss	0.02	(0.09)	(0.51)
Recognised in Other Comprehensive Income	-	-	0.51
As at 31st March 2024	0.02	0.05	-

Particulars	Provision for ECL
As at 1st April, 2021	-
Charged to retained earning	-
Recognised in Profit & Loss	-
Recognised in Other Comprehensive Income	-
As at 31st March 2022	-
Recognised in Profit & Loss	-
Recognised in Other Comprehensive Income	-
As at 31st March 2023	-
Recognised in Profit & Loss	1.54
Recognised in Other Comprehensive Income	-
As at 31st March 2024	1.54

Note No. 11B

Movement in Deferred Tax Liabilities

Particulars	Remeasurement of Defined Benefit Plan	Amortisation of Borrowing Cost
As at 1st April, 2021	0.17	0.02
Recognised in Profit & Loss	0.36	(0.01)
Recognised in Other Comprehensive Income	-	-
As at 31st March 2022	0.53	0.01
Recognised in Profit & Loss	0.46	(0.01)
Recognised in Other Comprehensive Income	-	-
As at 31st March 2023	0.99	0.00
Recognised in Profit & Loss	(0.51)	(0.00)
Recognised in Other Comprehensive Income	-	-
As at 31st March 2024	0.49	-

a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
b) In assessing the realisability of deferred tax asset, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the projected future taxable income and the tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for the future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the company will be able to realise the benefits of those deductible differences in future.

Note No. 12

Other Non Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good			
Prepaid Expenses	1.90	2.24	1.67
Total	1.90	2.24	1.67

Note No. 13

Inventories

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Construction Material *	428.16	418.17	418.74
Work in Progress **	508.00	386.97	383.03
Total	936.16	805.14	801.77

Inventories are hypothecated as security against bank borrowings (refer note no. 21).

* Valued at Cost or NRV whichever is lower. The Weighted Average Method of inventory valuation is used to determine the cost.

** Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Note No. 14

Trade Receivables - Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Undisputed- Considered Good	459.11	332.98	190.34
(b) Disputed-Considered Good	-	-	-
(c) Credit Impaired	-	-	-
(d) Undisputed-Significant Increase in Credit risk	6.12	-	-
(e) Disputed-Significant Increase in Credit risk	-	-	-
Gross Trade Receivables	465.23	332.98	190.34
Less: Allowance for Doubtful Receivables			
(a) Trade Receivables which have significant increase in Credit Risk	-	-	-
(b) Trade Receivables - Credit Impaired	-	-	-
(c) Expected Credit Loss Allowance	6.12	-	-
Total Allowance for Doubtful Receivables	6.12	-	-
Total	459.11	332.98	190.34
Unbilled Revenue	510.89	347.52	177.56
Total Trade Receivable	970.00	680.50	367.89

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2021	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2022	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2023	-
Expected credit loss (ECL) Recognized/ (Reversal)	6.12
Impairment Loss allowance on 31st March, 2024	6.12

The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.

Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

Trade Receivables are hypothecated as security against bank borrowings (refer note no. 21).

For Trade Receivable Ageing Schedule for 31st March 2024, 31st March 2023 & 31st March 2022 Refer Note No. 44

Note No. 15

Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with banks			
Current Accounts	0.45	1.22	0.55
Fixed Deposits with less than 3 Month Maturity	0.01	0.01	0.01
Cash in hand	1.58	1.75	1.49
Total	2.03	2.98	2.04

Note No. 16

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Margin Money- Fixed Deposit for Bank Guarantee with original maturity of more than 3 months but less than 12 months	83.32	3.13	16.82
Total	83.32	3.13	16.82

Note No. 17

Income Tax Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income Tax Refundable (Net of provision for taxation)	64.29	71.25	65.09
Total	64.29	71.25	65.09

Note No. 18

Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due on deposits	1.75	2.41	2.03
Prepaid expenses	9.80	8.28	6.08
Earnest Money Deposits	0.99	3.48	7.83
Balance Recoverable from Government	39.25	113.93	138.36
Advance for property, plant and equipment	2.97	36.03	5.83
Advance to Vendor	252.42	368.86	309.06
Advances to Suppliers	114.85	-	-
Other Current Assets	28.07	22.62	17.99
Total	450.11	555.61	487.17

Note No. 20

Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained Earnings	718.71	566.43	516.55
Security Premium	33.23	33.23	33.23
Total	751.94	599.66	549.77

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained Earnings			
Opening Balance	566.43	516.55	463.42
Changes due to adoption of Ind AS	-		0.06
Restated Opening Balance at the beginning of the year	566.43	516.55	463.48
Add: Profit during the year	153.78	48.51	52.01
Add/ (Less): Remeasurement of Defined Benefit Obligations	(1.51)	1.38	1.06
Balance at the end of the year	718.71	566.43	516.55

Security Premium	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	33.23	33.23	4.61
Add: Issue of share during the year	-	-	28.62
Balance at the end of the year	33.23	33.23	33.23

Retained Earnings

Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the Group has earned till date less any dividends or other distributions to shareholders of the Group.

Security Premium Reserve

Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting cost, etc.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income. These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Note No. 21 A

Borrowings - Non Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured- at amortised cost #			
Term Loan			
a) Vehicle Loans			
(i) From Banks	7.80	2.45	6.19
b) Term loan			
(i) From Banks	84.92	104.97	127.10
(ii) From others (NBFC)	28.35	21.88	9.81
c) Equipment loan			
(i) From Banks	-	-	2.81
Total	121.07	129.31	145.91

Note No. 21 B
Borrowings - Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured- at amortised cost			
a) Vehicle Loans			
(i) From Banks	2.99	6.78	3.20
b) Term loan			
(i) From Banks	82.26	43.29	37.59
(ii) From others (NBFC)	51.91	92.55	69.94
c) Equipment loan			
(i) From Banks	-	2.81	3.14
Loans repayable on demand			
Working Capital			
HDFC Bank	133.60	134.69	72.08
NSIC Ltd RMA Scheme A/c	49.60	49.95	49.94
Canara Bank (earlier Syndicate Bank)	26.59	81.51	99.55
Kotak Bank	139.26	151.42	99.36
ICICI Bank	82.27	63.13	-
Oxyzo Financial Services Pvt.Ltd	-	-	67.63
Unsecured			
- Directors and Relatives	43.54	47.06	37.58
- Inter Corporate Loans	-	67.47	21.63
- Invoice Discounting (Purchase)	511.68	99.99	-
Total	1,123.71	840.64	561.64

Refer Note No 21E for Security of Security of Borrowings

Note No. 21 D
Other Notes

- During the year, the company has not defaulted in the repayment of its loans taken from banks..
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The company has not defaulted in repayment of principal or interest on borrowings availed from various agencies. The company has not been declared as a wilful defaulter by any of the lending agencies or government company
- The company has not borrowed funds from banks and financial institutions on the basis of security of current assets
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

Note No. 22
Lease Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current Lease Liabilities	-	1.63	-
Current Lease Liabilities	1.63	2.28	-
Total	1.63	3.91	-

The company has lease contract for a building apartment and this lease contract is mutually cancellable / extendable.
The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months).
Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease.
Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.
To calculate the lease term, the period covered by an option to extend the lease has not been considered at the inception of the lease as management is uncertain of exercising the option to renew the lease upon completion of the initial lease period.
In respect of long-term lease, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS.
Incremental borrowing rate at the time of lease commencement has been applied upon initial recognition of lease liability, as the implicit interest rate in the lease is not readily determinable.
Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at beginning of the year	3.92	-	-
Lease liability recognised on initial application of Ind-AS 116	-	-	-
Lease Liability recognised during the year	-	3.84	-
Reversal	-	-	-
Finance cost accrued during the Year	0.29	0.07	-
Payment of Lease Liability	2.58	-	-
Balance at the end	1.63	3.92	-
Lease Liability - Current	1.63	2.28	-
Lease Liability - Non-Current	-	1.63	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less Than One year	1.71	2.58	-
More than One year but less than five Years	-	1.71	-
More than five years	-	-	-
Total undiscounted lease liabilities as at the end of the year	1.71	4.29	-

Amount recognised in Profit and Loss account

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest on lease liabilities	0.29	0.07	-
Depreciation of right-of-use assets	1.92	0.48	-
Expenses relating to short term leases and leases of low value	9.54	0.85	2.68

Note No. 23

Other Non Current Financial Liability

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retention Money/Security Deposits	3.85	-	-
Total	3.85	-	-

Note No. 24 A

Provisions - Non Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	4.77	2.61	3.71
Provision for Maintenance/Contingencies	0.24	1.52	1.52
Total	5.01	4.13	5.23

Note No. 24 B

Provisions - Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	3.01	2.53	2.49
Provision of Interest on MSME	1.22	-	-
Provision for Maintenance / Contingencies	3.34	0.31	1.82
Total	7.57	2.83	4.31

Movement of Provisions (Current and Non Current):

Particulars	Gratuity	Interest on MSME	Maintenance / Contingencies
As at 31st March 2021	6.86	-	3.06
Credited during the year	-	-	0.28
Paid during the year	-0.65	-	-
As at 31st March 2022	6.21	-	3.34
Credited during the year	-	-	-
Paid during the year	(1.06)	-	(1.52)
As at 31st March 2023	5.15	-	1.82
Credited during the year	2.64	-	-
Paid during the year	-	1.22	1.76
As at 31st March 2024	7.79	1.22	3.58

Provision for Maintenance / Contingencies (Unfunded):

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not been expired.

Provision for Gratuity (Unfunded):

The Holding Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity

Provision for Interest on MSME :

The Company recognizes interest payable to MSME vendors.

Refer Note No . 46 for Disclosure related to Ind AS 19 "Employee Benefits")

Note No. 25

Other Non Current Liability

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from Customers*	354.74	298.17	142.77
Total	354.74	298.17	142.77

* Represents interest bearing Mobilisation Advance secured against bank guarantee given by the Company.

Note No. 26

Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro and small enterprises*	68.88	27.52	59.22
Total outstanding dues of creditors other than micro and small enterprises	287.94	395.54	283.07
Total	356.82	423.06	342.29

For Trade Payable Ageing Schedule for 31st March 2024, 31st March 2023 & 31st March 2022 Refer Note No. 45

*** Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)**

Parties covered under “The Micro, Small and Medium Enterprise Development Act, 2006” (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a. Amount payable to Suppliers under MSMED (Suppliers)			
Principal	68.88	27.52	59.22
Interest due thereon	1.22	NIL	NIL
b. Payment made to suppliers beyond the appointed day during the year	-	NIL	NIL
Principal	-	NIL	NIL
Interest due thereon	-	NIL	NIL
c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	NIL	NIL	NIL
d. Amount of interest accrued and remaining unpaid	NIL	NIL	NIL
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	NIL	NIL	NIL
f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL	NIL

Note No. 27

Other Current Financial Liabilities:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retention Money/ Security Deposits	32.29	30.75	29.52
Audit Fee/ Professional Fee Payable	0.34	0.03	-
Expenses Payable	0.56	3.35	8.42
Total	33.19	34.12	37.94

Note No. 28

Other Current Liabilities:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from Customers*	119.88	138.56	206.03
Acceptances	240.84	234.40	261.33
Security deposit amortisation	0.60	-	0.00
Interest Accrued & due	-	2.40	6.85
Other Payables:			
- Statutory Dues	20.32	14.13	8.38
- Payable to employees	12.36	0.34	0.67
Total	394.00	389.84	483.26

*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured against bank guarantee given by the Company.

Note No. 21 C

1. Terms of Repayment and Interest are as follows:

Loan from	Repayment Terms	Year of Maturity	Rate of Interest p.a.	Carrying Amount		
				As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Axis Bank Ltd.	Monthly	2022	9.36%	-	-	0.12
Axis Bank Ltd.	Monthly	2022	9.71%	-	-	0.02
Axis Bank Ltd.	Monthly	2023	9.11%	-	0.10	0.51
Canara Bank	Monthly	2027	9.25%	-	10.00	10.00
Canara Bank	Monthly	2024	7.50%	3.87	-	-
Canara Bank	Monthly	2027	7.50%	9.40	-	-
Deutsche Bank	Monthly	2024	8.25%	-	7.13	7.64
Deutsche Bank	Monthly	2024	10.35%	-	2.96	3.42
HDB Financial Services Limited	Monthly	2032	9.25%	19.66	-	-
HDB Financial Services Limited	Monthly	2032	9.25%	-	21.01	-
HDFC bank Ltd.	Monthly	2022	7.40%	-	-	-
HDFC bank Ltd.	Monthly	2023	8.26%	-	0.06	0.73
HDFC bank Ltd.	Monthly	2024	8.25%	10.81	-	-
HDFC bank Ltd.	Monthly	2024	8.53%	21.57	-	-
HDFC bank Ltd.	Monthly	2024	13.00%	-	2.89	-
HDFC bank Ltd.	Monthly	2025	7.80%	0.94	1.54	2.10
HDFC bank Ltd.	Monthly	2025	8.10%	0.27	0.42	0.56
HDFC bank Ltd.	Monthly	2025	9.25%	87.50	-	-
HDFC bank Ltd.	Monthly	2026	7.66%	0.30	0.43	0.55
HDFC bank Ltd.	Monthly	2026	8.25%	7.39	18.48	28.98
HDFC bank Ltd.	Monthly	2026	9.15%	-	28.22	34.81
HDFC bank Ltd.	Monthly	2027	7.10%	1.28	1.68	2.04
HDFC bank Ltd.	Monthly	2027	7.25%	1.56	1.96	2.38
HDFC bank Ltd.	Monthly	2027	7.61%	0.70	0.89	-
HDFC bank Ltd.	Monthly	2028	7.50%	22.45	-	-
HDFC bank Ltd.	Monthly	2028	7.63%	-	22.45	22.45
HDFC bank Ltd.	Monthly	2028	9.11%	1.03	-	-
HDFC bank Ltd.	Monthly	2028	9.15%	0.81	12.50	14.26
HDFC bank Ltd.	Monthly	2029	9.55%	1.98	-	-
HDFC bank Ltd.	Monthly	2030	8.50%	1.92	2.16	-
ICICI Bank Ltd.	Monthly	2021	9.00%	-	-	-
ICICI Bank Ltd.	Monthly	2022	9.00%	-	-	-
ICICI Bank Ltd.	Monthly	2024	8.00%	-	2.81	5.95
IDFC Bank	Monthly	2024	13.00%	-	-	5.42
Kotak Mahindra Bank	Monthly	2024	8.00%	-	12.11	19.41
Kotak Mahindra Bank	Monthly	2024	8.00%	-	-	-
Kotak Mahindra Bank	Monthly	2024	8.00%	4.20	-	-
Oxyzo Financial Services Pvt. Ltd.	Monthly	2024	13.00%	5.65	-	-
Oxyzo Financial Services Pvt. Ltd.	Monthly	2024	13.00%	-	16.74	-
Punjab National Bank	Monthly	2021	11.15%	-	-	-
Aditya Birla Finance Ltd.	Monthly	2025	14.00%	2.46	4.41	5.95
Canara Bank (earlier Syndicate Bank)	Monthly	2022	8.35%	-	-	1.11
Canara Bank (earlier Syndicate Bank)	Monthly	2023	9.85%	-	-	0.36
Canara Bank (earlier Syndicate Bank)	Monthly	2024	9.25%	-	10.54	17.22
Tata Capital Financial Services Ltd.	Monthly	2024	11.50%	37.70	-	-
Tata Capital Financial Services Ltd.	Monthly	2027	12.00%	14.78	-	-
Tata Capital Financial Services Ltd.	Monthly	2021	12.27%	-	-	-
Tata Capital Financial Services Ltd.	Monthly	2021	13.04%	-	-	-
Tata Capital Financial Services Ltd.	Monthly	2022	10.51%	-	-	25.26
Tata Capital Financial Services Ltd.	Monthly	2022	11.30%	-	-	23.06
Tata Capital Financial Services Ltd.	Monthly	2023	11.00%	-	13.44	-
Tata Capital Financial Services Ltd.	Monthly	2023	11.67%	-	5.39	25.43
Tata Capital Financial Services Ltd.	Monthly	2024	11.50%	-	74.44	-

Note No. 21 E

Nature of security of current borrowings and other terms of repayment

Sr. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
1	Canara Bank	GECL 2.0	Primary Securities	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Vipul Khurana 3. Mr Geeta Khurana 4. Mr Nipun Khurana 5. Mrs Sumeeta Setia
		GECL 1.0	Hypothecation of Stock & Book Debts	
		OCC/ODBD	Collateral Securities as follows: 1. Equitable Mortgage of Land & Building at B3-123, Malviya Nagart New Delhi in the name of Sh. Ved Prakash Khurana. 2. Equitable Mortgage of Land & Building at B3-28, Shivalik, Malaviya Nagar, New Delhi in the name of Mrs Geeta Khurana. 3. Hypothecation of Plant and Machinery in the name of Company.	
		BG (PBG/PBG)	4. Lien on FDR in the name of the Company. 5. Equitable Mortgage on Freehold DDA SFS Flat bearing No. 5 on the Ground Floor, Catg-III into four Storied residential building situated in G-8 area, presently known as Rajouri Apartment of Rajouri Garden, New Delhi-110027 in the name of Mrs. Sumeeta Setia.	
		Sub-limit NSIC	6. Equitable Mortgage on Freehold DDA SFS Flat bearing No. 68 on the Third Floor, Catg-II, G-8 area, presently known as Rajouri Apartment of Rajouri Garden, New Delhi-110027 in the name of Mrs. Sumeeta Setia.	
		Sub-limit to JV / SPC	7. 10% Margin on BG & LC.	
		LC Inland		
2	HDFC Bank	Vehicle Loan	Creta	-
		Vehicle Loan	I20 Asta	
		Vehicle Loan	Urban Cruizer Hybrid	
		Vehicle Loan	Urban Cruizer	
		Vehicle Loan	Grand I10	
		Vehicle Loan	Creta Car	
		Vehicle Loan	Alkazar	
		Vehicle Loan	Honda Amaze	
		Vehicle Loan	Venue Car	
		Vehicle Loan	Innova Hycros	
		Vehicle Loan	Fortuner Car	
		ECLGS 1.0	Primary Securities	1. First Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Collateral Securities as follows: 1. Equitable Mortgage of the Following Property - D - 40, Okhla Industrial Area, Phase-I, New Delhi-110054. - Plot No. 1082P, Sector-40, Urban Estate, Gurgaon - 122018. - Flat No. 5, SFS-III Situated in Layout Plan of Housing Estate Rajouri Apartments, Rajouri Garden, New Delhi - 110027 (Near Shadiy Public School) in the name of Mrs Sumeeta Setia - Flat No. 68 DDA Flats MIG Flats on Third Floor, Category II
		ECLGS 2.0		
		Cash Credit		
		Sub Limit - WCDL CC		
		Sub Limit - WCDL Over Draft		
		Bank Guarantee		
Sub-Limit - Letter of Credit				
		Unconditional and irrevocable personal guarantees of all the executive directors and property owners		

Sr. No.	Lender's name	Description of facility/Nature of borrowing	Details and date of the security documents	Details of personal/corporate guarantee, if any
		Sub-Limit - Drul	Flat No. 68 DDA Flats MCG Flats on Third Floor, Category -II, SFS G-8 Area Rajouri Garden, New Delhi - 110027. in the name of Mrs Sumeeta Setia.	
		WSCETL/WCDL/UBS TL	- Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi – 110017 in the name of Prerna Gaba.	
		WSCETL/WCDL/UBS TL	2. 10.00% Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.	
		LAP	Equitable Mortgage of B-4/246, Block-B-4, Safdarjung Enclave, New Delhi-110029 in the name of Mrs Shanti Pahwa.	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana 4. Mrs Shanti Pahwa
		LAP		
3	ICICI Bank	Cash Credit	Primary Securities 1. First Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Current Assets. Collateral Securities as follows: 1. EM of Plot No- D-18, Second floor, Near Police Station, Greater Kailash Enclave 1, , South East Delhi, , New Delhi , New Delhi , Delhi , INDIA , 110048. in the name of Managing Director. 2. EM of Plot No-27, Ground Floor, Block-C , Hauz Khas enclave , Hauz Khas enclave , Near Hauz Khas police station, Delhi , Delhi , Delhi , India , 110016. 3. Movable Fixed Assets 4. Fixed Deposits	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana
		Bank Guarantee (Financial and Performance)		
4	Kotak Mahindra Bank Limited	ECLGS - 1	1. Extension of First pari passu charge on all existing and future current assets of the Borrower. (NA for WCDL & LCBD)	Personal Guarantee of 1. Mr Ved Prakash Khurana 2. Mr Nipun Khurana 3. Mr Vipul Khurana 4. Mrs Vimal Khurana Corporate Guarantee of M/s. Earthcon Systems India Private Limited of Rs.2.88 Crores
		ECLGS - 2	2. Continuation of Second pari passu charge on all existing and future current assets of the Borrower.	
		Cash Credit	3. Lien over Fixed Deposit.	
		WCDL - II (SL to CC)	4. EM of Unit No. 603 & 604, 7th Floor, Trade Plot No. H-3, Sector- 14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh- 201012 owned by Globe Civil Projects Pvt Ltd.	
		Bank Guarantee - I	5. EM Of Unit No. 601, 602, 7th Floor, KM Trade Tower, Plot No. H-3, Sector -14, Kaushambi, Ghaziabad, Uttar Pradesh- 201012 owned by Earthcon Systems India Private Limited.	
		Bank Guarantee - II		
		LCBD (SL to BG)		
		WCDL (SL to BG-I)		
		LC (SL to BG)		
		MOB TL (SL to BG-I)		
		MOB TL - II (SL to BG-II)		
		Mob term Loan		
5	Tata Capital Financial Services Limited	Construction Equipment	-	-
6	HDB Financial Services Limited	Working Capital Loan	Against the property address situated at: Entire First Floor and Second Floor with roof rights, Property Bearing No. 2941 (New) and 219-A (Old), out of Khasra No. 182/150, Prakash Mohalla, Village Garhi Jharia Maria, New Delhi.	-
7	NSIC Limited	Working Capital Loan	Bank Guarantee issued in favour of NSIC Limited	-

Note No. 19
Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital			
50,00,000 (FY 2021-22 & FY 2022-23 50,00,000) Equity Shares of Rs. 10/- each	50.00	50.00	50.00
Total Authorised Share Capital	50.00	50.00	50.00
Issued, subscribed and fully paid-up shares			
24,74,867 (PY 2022-23 & FY 2021-22, 24,74,867) Equity Shares of Rs. 10/- each fully paid up	24.75	24.75	24.75
Total subscribed and fully paid up Share Capital	24.75	24.75	24.75

b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the commencement of the year	24,74,867	24.75	24,74,867	24.75	23,32,500	23.33
Add: Shares issued during the year	-	-	-	-	1,42,367	1.42
At the end of the year	24,74,867	24.75	24,74,867	24.75	24,74,867	24.75

c) Terms, rights, preferences and restrictions attached to equity shares

1) The Company has one class of equity shares having a par value of Rs.10 per share.
2) Each shareholder is eligible for one vote per share held.
3) The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.
4) In the event of liquidation, all preferential amounts, if any, shall be discharged by the company. The remaining assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.
5) The Company doesn't have any Holding Company.
6) On 15.12.2021 the company allotted 1,42,367 shares on Right issue basis for cash price of ₹. 211 per equity share including premium of ₹ 201 per equity share amounting to cash consideration of ₹. 30.04 Millions.
7) On 09.07.2024 the company allotted 52,100 shares on preferential basis for cash price of ₹.960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹. 50.02 Millions.
8) On 20.07.2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its securities premium account and Reserves and surplus created out of profit resulting in increase in equity share by 4,04,31,472 equity shares having face value of ₹. 404.31 Millions.
9) There are no instance of Buyback by the company in current year nor any of the previous years.
10) On 25.06.2024 the company increased its authorised share capital from ₹ 50 Millions to ₹ 650 Million.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Ved Prakash Khurana	3,39,627	13.72%	2,92,987	11.84%	3,39,637	13.72%
Vipul Khurana	9,43,865	38.14%	11,22,730	45.37%	11,22,730	45.37%
Nipun Khurana	9,43,865	38.14%	10,00,000	40.41%	10,00,000	40.41%

e) Shares held by promoters :

Promoter Name	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Ved Prakash Khurana	3,39,627	13.72%	2,92,987	11.84%	3,20,000	13.72%
Vipul Khurana	9,43,865	38.14%	11,22,730	45.37%	10,00,000	45.37%
Nipun Khurana	9,43,865	38.14%	10,00,000	40.41%	10,00,000	40.41%

f) Changes in Shareholding of promoters :

Promoter Name	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding	% of Change in Promoter Shareholding
Ved Prakash Khurana	1.88%	-1.88%	NIL
Vipul Khurana	-7.23%	NIL	2.49%
Nipun Khurana	-2.27%	NIL	-2.47%

Note No. 29

Revenue From Operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of Services			
Contractual Project Receipts	2,932.67	1,985.27	2,536.17
Sale of Products			
Trading of Goods	388.95	348.18	320.92
Total	3,321.62	2,333.45	2,857.09

Note No. 29 A

Disclosures as required under Ind-AS 115” Revenue from contracts with customer”:

(a) Disaggregation of Revenue:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Trading of Goods	388.95	348.18	320.92
Contractual Project Receipts	2,932.67	1,985.27	2,536.17

Geographical Market

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Gross revenue recognized during the year			
- India	3,321.62	2,333.45	2,857.09
- Outside India	-	-	-
Total	3,321.62	2,333.45	2,857.09

(b) Remaining performance obligations to be executed :

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Contractual Project Receipts	9,808.56	9,378.00	3,090.50
Total	9,808.56	9,378.00	3,090.50

(c) Three Customers Contributed 41.53% to the Group’s revenue for the year ended 31st March 2024 (31st March 2023:Three customers contributed 51.26% to the Group's revenue & 31st March 2022: Three customers contributed 73.69% to the Group's revenue)

Contract Balances

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract Assets			
- Trade Receivables*	465.23	332.98	190.34
- Unbilled Revenue**	510.89	347.52	177.56
Contract Liabilities			
Advance received from Customers	119.88	138.56	206.03

* Trade Receivables (shown at Gross Level).

** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet Date.

Note No. 30

Other Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
On deposits with banks	19.24	11.28	7.05
Interest Income from financial assets carried at Fair Value	1.65	0.17	0.11
Interest on Inter Corporate Loans	-	-	0.33
Miscellaneous Income	0.04	0.96	0.39
Rental Income from Investment Property	2.98	0.71	-
Liabilities Written Back	-	1.19	1.31
Provision for Maintenance Written Back	1.58	1.82	1.54
Profit on sale of property, plant and equipment	0.16	1.92	-
Interest on income tax refund	0.88	0.18	-
Total	26.52	18.24	10.75

Note No. 31

Cost of Material Consumed

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Inventory of Construction Material	418.17	418.74	370.35
Add: Purchases			
a) Construction Material	919.12	800.38	812.64
b) Consumable Stores	32.62	20.83	11.21
Less: Inter-unit purchase	-	(3.30)	(0.08)
Less: Closing Material of Construction Material	428.16	418.17	418.74
Total	941.75	818.47	775.38

Note No. 32

Purchase of Stock in Trade

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Purchase of Stock in Trade	381.52	346.20	318.83
Total	381.52	346.20	318.83

Note No. 33

Changes in Inventory of Work-in-progress:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Work in Progress	386.97	383.03	376.89
Less: Closing Work in Progress	(508.00)	(386.97)	(383.03)
Total	(121.03)	(3.94)	(6.14)

Note No. 34

Cost of Construction

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Electricity, Power and Water Charges	10.91	3.86	5.63
Generator Running Expenses	14.44	7.00	13.82
Wages and Subcontractors	1,439.07	834.98	1,385.60
Project Construction Consultancy	9.24	4.40	1.04
Repair and Maintenance-Plant and Machinery	0.68	0.85	1.99

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Site Maintenance & Security Expenses	16.52	6.60	6.58
Hiring Charges of Construction equipment	16.20	9.31	21.03
Total	1,507.06	867.00	1,435.69

Note No. 35

Employee Benefits Expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, Wages and Bonus	73.28	47.67	54.76
Contribution to provident and other funds	0.99	1.33	1.69
Gratuity Expenses	0.48	0.37	0.37
Staff welfare expenses	3.22	1.04	1.19
Total	77.98	50.42	58.01

For Related Party Disclosure Refer Note No. 47

Note No.36

Finance Costs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on Borrowings	149.89	91.18	101.81
Interest Expense on Financial and Lease Liabilities	2.16	0.28	0.16
Interest on Advance	46.46	7.82	15.01
Processing & Commission Charges	25.91	27.17	19.81
Other Borrowing & Finance Cost	0.38	0.41	0.40
Total	224.80	126.86	137.18

Note No. 37

Depreciation and Amortisation Expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Depreciation on PPE	35.94	31.01	31.89
Depreciation on Investment Property	0.49	0.51	0.54
Amortisation on Intangible Assets	0.02	0.03	0.05
Amortisation on Right of Use Assets	1.92	0.48	-
Total	38.37	32.03	32.48

Note No. 38

Other Expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Consultancy, Legal & Professional Charges	11.94	7.09	3.88
Insurance expenses	2.16	3.59	2.18
Travelling (Inland)	2.07	1.27	2.00
Conveyance	0.32	0.31	0.41
Repairs and Maintenance-Office	0.13	0.16	0.10
Bank & Finance charges	0.80	0.85	1.39
Auditors' Remuneration	0.60	0.31	0.27
Vehicle Running and Maintenance Expenses	1.06	0.21	0.22
Printing and Stationery charges	0.41	0.45	0.42
Electricity, Water Expenses and Gas Charges	2.19	1.90	1.68
Tender Fees	0.79	0.69	0.34
Testing Fees	6.49	0.92	1.04
Telephone Expenses	0.20	0.21	0.21

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Business Promotion	10.70	2.83	3.65
Rates & Taxes	25.73	16.59	18.28
Rent for Accommodation	9.54	0.85	2.68
Provision for Maintenance	3.34	0.31	1.82
Share of Loss of Joint ventures	-	-	-
Miscellaneous Expenses	1.79	0.69	0.98
CSR Expenditure #	1.43	8.05	-
Festival & Celebration Charges	0.01	-	-
Expected Credit Loss Allowance	6.12	-	-
Loss on sale of property, plant and equipment	-	-	4.68
Total	87.82	47.27	46.21

Disclosure related to Corporate Social Responsibility (CSR) Expenses

As per section 135 of the Companies Act, 2013

A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Unspent CSR amount during the beginning of the year	1.38	8.01	6.56
Amount required to be spent by the company during the year	1.43	1.41	1.45
Amount of expenditure incurred during the year	1.43	8.05	-
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1.43	8.05	-
excess amount spent during the financial year, if any	-	-	-
shortfall, if any, before utilising set off amount	1.38	1.38	8.01
Amount available for set off in preceding financial year	-	-	-
shortfall, if any, after utilising set off amount*	1.38	1.38	8.01
Amount available for set off in succeeding financial year	-	-	-
Nature of CSR activities	Promotion of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.		
Details of Related Party transactions	NA	NA	NA

* No Provision has been made for the Unspent CSR amount of Rs.1.38 Million till 31/03/2024 in the books of accounts.

Note No. 39

Income Tax

Amounts recognised in Statement of Profit and Loss

The major components of Income Tax Expense are

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Current tax			
Current year	58.71	18.80	21.12
Adjustment for prior years	-	-	-
	58.71	18.80	21.12

Deferred tax			
Origination and reversal of temporary differences	(2.61)	0.02	(2.95)
Income tax expense reported in the statement of profit and loss	56.09	18.82	18.17

Amounts recognised in Other Comprehensive Income

The major components of income tax expense are:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Income Tax			
Remeasurement of Defined Benefit Plan (Loss)/ Gain	(2.01)	1.84	1.42
Net (loss)/gain on FVTOCI on Securities	-	-	-
Foreign Currency Transition Reserve (FCTR)	-	-	-
Income Tax charges to Other Comprehensive Expense/ (Income)	(2.01)	1.84	1.42

Reconciliation of Effective Tax Rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31st March 2024, 31st March 2023 and 31st March 2022

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit Before Tax before share of Profit/(Loss) of Joint Venture & Associates	209.88	67.38	70.19
Enacted tax rates in India	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	52.82	16.79	17.67
Tax effect of:			
Adjustment under Income tax act for Allowances/ (Disallowances) (Net)	5.38	1.82	3.81
Total Tax on Business Income	58.20	18.61	21.48

Note No. 40

Other Comprehensive Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan (Loss)/ Gain	(2.01)	1.84	1.42
Net (loss)/gain on FVTOCI on Securities	-	-	-
Income tax effect on above	0.51	(0.46)	(0.36)
Total	(1.51)	1.38	1.06
Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax			
Items that will be reclassified to profit or loss	-	-	-
Income tax effect on above	-	-	-
Total	-	-	-
Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax	(1.51)	1.38	1.06

Note No.41

Earnings Per Share (EPS)

1.58

Basic and Diluted Earnings per Share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit/ (loss) after tax attributable to equity shareholders (. In Lakh)	153.78	48.51	52.01
Basic Earnings Per Share (₹)	3.58	1.13	1.21
Diluted Earnings Per Share (₹)	3.58	1.13	1.21

Note -41 A

Weighted Average Number Of Equity Shares Used As Denominator	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
No. of Equity shares at the beginning of the year	24,74,867	24,74,867	23,32,500
Add: Adjustments for shares issued during the year	-	-	41,735
Add: Bonus Share Issued #	4,04,31,472	4,04,31,472	4,04,31,472
Weighted average number of Equity shares for Basic EPS	4,29,06,339	4,29,06,339	4,28,05,707
Add: Adjustments	-	-	-
Weighted average number of equity shares for Diluted EPS	4,29,06,339	4,29,06,339	4,28,05,707
Face Value per Equity Share (₹)	10	10	10

On 20.07.2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its securities premium account and Reserves and surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹. 404.31 Millions.

As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year and preceding previous year are based on new number of equity shares.

Note No. 42

Contingent Liabilities, Contingent Assets And Commitments

(to The Extent Not Provided For)

Contingent Liabilities

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Income Tax Demands	7.22	-	-
Service Tax Litigation *	165.45	159.06	159.06
GST Litigation	2.19	-	-
Guarantees**	62.00	62.00	-
	236.87	221.06	159.06

Commitments

NIL

NIL

NIL

* it includes demand of Rs 6.39 Million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.

** The company has provided corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares.

The Commissioner of TDS-1, New Delhi has issued Show Cause Notice as to why prosecution shall not be initiated u/s 279(1) r.w.s. 276B of the Income Tax Act on account of delay in deposit of TDS for the financial year 2017-18 against the company and its principal officers. The company has made submissions before the Commissioner of TDS-1, New Delhi for dropping the proceedings since the company has deposited the said TDS with interest and has made good the default and accordingly, there is no liability exist on this account exists on the balance sheet date.

Guarantees

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Performance Bank Guarantee	416.29	266.89	206.99

Note No. 43

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

Primary segment of the company is Contractual business Segment & Trading of goods segment

i) Basis of Segment:

a) The Group has identified following business segments viz., Contractual Business and Trading of Goods as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder:

ii) Identification of Segment :

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

iii) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

iv) Segment revenue and results :

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

v) Details of Business Segment information is presented below:

Particulars	Financial Year 2023-24			Financial Year 2021-22			Financial Year 2021-22		
	Contractual business Segment	Trading of goods Segment	Total	Contractual business Segment	Trading of goods Segment	Total	Contractual business Segment	Trading of goods Segment	Total
Revenue									
Revenue from Operations (A)	2,932.67	388.95	3,321.62	1,985.27	348.18	2,333.45	2,536.17	320.92	2,857.09
Operating Expenses									
Operating Expenses (B)	2,327.79	381.52	2,709.30	1,681.54	346.20	2,027.74	2,204.93	318.83	2,523.76
Results									
Segment Results Gain/ (Loss) (A-B)	604.88	7.43	612.32	303.73	1.98	305.71	331.24	2.09	333.33
Add: Unallocated Corporate interest and other income			26.52			18.24			10.75
Less: Unallocated Corporate expenses			428.96			256.58			273.89
Profit Before Tax			209.88			67.38			70.19
Provision for Tax (Net)			56.09			18.82			18.17
Profit After Tax			153.78			48.56			52.02
Other Information									
Segment Assets	3,178.29	-	3,178.29	2,750.4333	-	2,750.43	2,297.88	-	2,297.88
Unallocated Corporate and other assets	-	-	-	-	-	-	-	-	-
Total Assets	3,178.29	-	3,178.29	2,750.43	-	2,750.43	2,297.88	-	2,297.88
Segment Liabilities:	3,178.29	-	3,178.29	2,750.43	-	2,750.43	2,297.88	-	2,297.88
Unallocated Corporate and other Liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	3,178.29	-	3,178.29	2,750.43	-	2,750.43	2,297.88	-	2,297.88

Note No. 44
Trade Receivable Ageing Schedule

As at 31st March 2024

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	356.28	30.67	10.40	14.17	47.58	459.11
2	Undisputed-Significant Increase in Credit risk	-	-	-	0.27	0.75	5.11	6.12
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	510.89	-	-	-	-	-	510.89
	Total	510.89	356.28	30.67	10.67	14.92	52.69	976.12
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-				6.12
	Total							970.00

As at 31st March 2023

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good		194.21	35.31	23.97	10.41	69.08	332.98
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-

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5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	347.52	-	-	-	-	-	347.52
	Total	347.52	194.21	35.31	23.97	10.41	69.08	680.50
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	
	Total							680.50

As at 31st March 2022

S. No.	Particulars	Not Due	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- Considered Good	-	61.11	2.70	15.02	101.98	9.52	190.34
2	Undisputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
3	Undisputed-Credit Impaired	-	-	-	-	-	-	-
4	Disputed-Considered Good	-	-	-	-	-	-	-
5	Disputed-Significant Increase in Credit risk	-	-	-	-	-	-	-
6	Disputed-Credit Impaired	-	-	-	-	-	-	-
7	Unbilled Revenue	177.56	-	-	-	-	-	177.56
	Total	177.56	61.11	2.70	15.02	101.98	9.52	367.89
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	
	Total							367.89

Note No. 45
Trade Payable Ageing Schedule

As at 31st March 2024

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	66.35	2.17	0.36	-	68.88
2	Others	-	280.79	5.96	1.19	-	287.94
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	Total	-	347.14	8.13	1.55	-	356.82

As at 31st March 2023

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	25.64	0.53	1.35	-	27.52
2	Others	-	332.94	28.32	34.28	-	395.54
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	Total	-	358.58	28.85	35.63	-	423.06

As at 31st March 2022

S. No.	Particulars	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	-	55.44	2.15	1.63	-	59.22
2	Others	-	221.69	18.62	32.35	10.41	283.07
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-	-
	Total	-	277.13	20.77	33.98	10.41	342.29

Note No. 46

Disclosures under Ind AS 19 “Employee Benefits”:

a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed five years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting completion upon completion of 5 years of service.

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table - I Assumptions

Assumptions	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	7.19% p.a	7.30% p.a	6.63% p.a
Rate of Increase in compensation level	7.00% p.a	7.00% p.a	7.00% p.a
Expected Rate of Return on Plan Assets	NA	NA	NA
Attrition Rate	For H.O. Delhi Employees - 2%, Other Employees - 40%		
Mortality table	100% of Indian Assured Lives Mortality 2012-14		
Average future service (in Years)	20.30 Years	18.68 Years	19.43 Years

Table - II Service Cost

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Service Cost	0.48	0.37	0.37
Past Service Cost (including curtailment Gains/Losses)	-	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	0.48	0.37	0.37

Table - III Net Interest Cost

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Interest Cost on Defined Benefit Obligation	0.38	0.41	0.40
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	0.38	0.41	0.40

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening of defined benefit obligations	5.14	6.20	6.86
Service cost	0.48	0.37	0.37
Interest Cost	0.38	0.41	0.40
Benefit Paid	(0.23)	-	-
Actuarial (Gain)/Loss on total liabilities:	2.01	(1.84)	(1.42)
- due to change in financial assumptions	0.04	(0.09)	(0.28)
- due to change in demographic assumptions	-	-	-
- due to experience variance	1.98	(1.76)	(1.14)
Closing of defined benefit obligation	7.78	5.14	6.20

Table - V Change in Fair Value of Plan Assets

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening fair value of plan assets	-	-	-
Actual Return on Plan Assets	-	-	-
Employer Contribution	0.23	-	-
Benefit Paid	(0.23)	-	-
Closing fair value of plan assets	-	-	-

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Expected Interest Income	-	-	-
Actual Income on Plan Asset	-	-	-
Actuarial gain /(loss) on Assets	-	-	-

Table - VII Other Comprehensive (Income)/Loss

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening amount recognized in OCI outside P&L account	-	-	-
Actuarial gain / (loss) on liabilities	(2.01)	1.84	1.42
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognized in OCI outside P&L account	(2.01)	1.84	1.42

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligations	7.78	5.14	6.20
Fair value of plan assets	-	-	-
Net Obligations	7.78	5.14	6.20
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	7.78	5.14	6.20

Table IX: Expense Recognized in Income Statement

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Service cost	0.48	0.37	0.37
Net Interest Cost	0.38	0.41	0.40
Net actuarial (gain)/ loss	-	-	-
Expenses Recognized in the Income Statement	0.86	0.78	0.77

Table X: Major categories of plan assets (as percentage of total plan assets)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Fund Managed by Insurer	N/A	N/A	N/A
Total			

Table XI: Change in Net Defined Obligations

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening of Net defined benefit liability	5.14	6.20	6.86
Service cost	0.48	0.37	0.37
Net Interest Cost	0.38	0.41	0.40
Re-measurements	2.01	(1.84)	(1.42)
Contribution paid to fund	(0.23)	-	-
Closing of Net defined benefit liability	7.78	5.14	6.20

Table XII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligation as at the end of the year	7.78	5.14	6.20
Present Value of Obligation as at the beginning of the year	(5.14)	(6.20)	(6.86)
Benefit Paid	0.23	-	-
Actual Return on Assets	-	-	-
OCI	2.01	(1.84)	(1.42)
Expenses Recognized in the Statement of Profit and Loss	4.88	(2.90)	(2.07)

Table XIII: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening net defined benefit liability / (asset)	5.14	6.20	6.86
Expense charged to profit and loss account	0.86	0.78	0.77
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	(0.23)	-	-
OCI	2.01	(1.84)	(1.42)
Closing net defined benefit liability / (asset)	7.78	5.14	6.20

Table XIV: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Year 1	3.12	2.60	2.56
Year 2	0.92	0.80	0.58
Year 3	1.06	0.70	0.48
Year 4	0.47	0.35	0.46
Year 5	0.43	0.24	0.54
After 5th Year	6.05	2.01	5.27
Total	12.05	6.71	9.90

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'24	7.78		
	March'23	5.14		
	March'22	6.20		
Increase Discount Rate by 0.50%	March'24	7.62	(0.16)	-2.09%
	March'23	5.08	(0.06)	-1.17%
	March'22	6.05	(0.15)	-2.41%
Decrease Discount Rate by 0.50%	March'24	7.96	0.17	2.23%
	March'23	5.20	0.06	1.23%
	March'22	6.36	0.16	2.59%
Increase Salary Inflation by 1.00%	March'24	7.96	0.18	2.32%
	March'23	5.27	0.13	2.53%
	March'22	6.36	0.15	2.49%
Decrease Salary Inflation by 1.00%	March'24	7.62	(0.17)	-2.17%
	March'23	5.02	(0.12)	-2.30%
	March'22	6.06	(0.15)	-2.36%
Increase Withdrawal Rate by 5.00%	March'24	8.16	0.38	4.82%
	March'23	5.09	(0.05)	-0.93%
	March'22	6.40	0.20	3.17%
Decrease Withdrawal Rate by 5.00%	March'24	7.59	(0.20)	-2.55%
	March'23	5.19	0.05	1.02%
	March'22	6.09	(0.11)	-1.80%

Note No. 47

RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Names of Related Parties and nature of Relationship

Key Managerial Personnel	Relationship
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)
Vipul Khurana	Managing Director
Nipun Khurana	Managing Director
Rajiv Goel	Director (Upto 28/07/2021)
Earthcon System (India) Private Limited	Enterprise Under Control of KMP's (Upto 28/07/2021)
Avinash Pratap Singh	Company Secretary (w.e.f. 22/06/2024)
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 till 27.08.2024
Neha Khurana	Relative of KMP's
Raghav Aggarwal	Chief Financial Officer (w.e.f. 21/09/2024)
Associates & Joint ventures	Relationship
Arvind Techno Globe JV	Joint Operations
Globe Civil Premier Infra JV	Joint Operations
M/s SCL-GCPL Joint Venture	Joint Operations
M/s GCPPL-SCIPL Consortium	Joint Operations
KSIB GCPPL Joint Venture LLP	Joint Operations
Southern Globe Hotels and Resorts Limited	Associate Entity
KSMB Globe Projects	Joint Operations (w.e.f. 24/01/2024)
Enterprises under the control of KMP and its relatives	Relationship
Earthcon Systems (India) Pvt. Ltd.	Enterprise Under Control of KMP's (Upto 28/07/2021)

i) Transaction with Related Parties

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured Loan Taken from			
Ved Prakash Khurana	61.86	67.18	55.63
Vipul Khurana	65.45	46.21	80.55
Nipun Khurana	15.02	36.98	38.38
Rajiv Goel	-	-	0.50
Repayment Of Unsecured Loan			
Ved Prakash Khurana	63.78	62.25	56.04
Vipul Khurana	60.65	43.65	76.23
Nipun Khurana	13.45	37.20	47.78
Advance Paid			
Earthcon System India Private Limited	-	2.00	1.00
Advance Received			
Earthcon System India Private Limited	-	2.00	1.00
Director Remuneration Paid			
Ved Prakash Khurana	10.00	-	-
Vipul Khurana	3.15	2.40	2.40
Nipun Khurana	3.15	2.40	2.40
Praveen Sachdeva	1.20	1.20	1.20
I. Advance Given return back			
Parag Mendiratta	2.40	-	0.08
Neha Khurana	0.65	-	0.08

ii) Outstanding Balance of Related Party:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance Given			
Parag Mendiratta	-	2.40	1.59
Neha Khurana	-	0.65	-
Unsecured Loan payable			
Ved Prakash Khurana	17.84	19.76	14.83
Vipul Khurana	20.20	15.41	12.85
Nipun Khurana	2.60	1.03	1.25
Praveen Sachdeva	2.90	2.90	2.90
Rajiv Goel		6.50	4.50
Director Remuneration Payable			
Ved Prakash Khurana	0.18	0.94	0.94
Vipul Khurana	0.09	0.02	0.02
Nipun Khurana	0.10	0.05	0.02
Praveen Sachdeva	0.14	0.23	-

iii) Interest in Joint Operations:

Particulars	Date of Incorporation	Country of Incorporation	Extent of Control in operations		
			As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Arvind Techno Globe Joint Venture	25/05/2013	India	40.00%	40.00%	40.00%
Globe Civil Premier Infra JV	13/09/2019	India	61.00%	61.00%	61.00%
M/s GCPPL-SCIPL Consortium	12/10/2022	India	49.00%	49.00%	-
M/s SCL-GCPL Joint Venture	30/06/2022	India	40.00%	40.00%	-
KSIB GCPPL Joint Venture LLP	12/01/2023	India	26.00%	26.00%	-
KSMB Globe Projctets	24/01/2024	India	1.50%	-	-

Globe Civil Projects Limited

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Key Managerial Personnel and its relatives			
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	Director	Director
Nipun Khurana	Managing Director	Managing Director	Managing Director
Vipul Khurana	Managing Director	Managing Director	Managing Director
Praveen Sachdeva	Director	Director	Director
Rajiv Goel	-	-	Director (Upto 28/07/2021)
Parag Mendiratta	Relative of KMP's & CFO w.e.f. 22.06.2024 and left on 27.08.2024	Relative of KMP's	Relative of KMP's
Raghav Aggarwal	Chief Financial Officer w.e.f 21.09.2024	-	-
Avinash Pratap Singh	Company Secretary w.e.f. 22.06.2024	-	-
Neha Khurana	Relative of KMP's	Relative of KMP's	Relative of KMP's
Associates & Joint Ventures having transactions during the year			
SCL-GCPL Joint Venture	Joint Venture	Joint Venture	Joint Venture
GCPPL-SCIPL Consortium	Joint Venture	Joint Venture	Joint Venture
KSIB GCPPL Joint Venture LLP	Joint Venture	Joint Venture	Joint Venture
Globe Civil Premier Infra	Joint Venture	Joint Venture	Joint Venture
Arvind Techno Globe JV	Joint Venture	Joint Venture	Joint Venture
KSMB Globe Projctets	Joint Venture (w.e.f. 24/01/2024)	-	-
Southern Globe Hotel and Resorts Limited	Associate	Associate	Associate
Enterprises under the control of KMP and its relatives			
Earthcon Systems (India) Pvt. Ltd.	-	Enterprises under Control of KMP's	Enterprises under Control of KMP's

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Relation	FY 2023-24	FY 2022-23	FY 2021-22
A. Gross Contractual Receipts				
SCL GCPL Joint Venture	Joint Venture	161.46	2.23	-
GCPPL-SCIPL Consortium	Joint Venture	362.90	15.40	-
KSIB GCPPL Joint Venture LLP	Joint Venture	54.38	-	-
B. Director's Remuneration *				
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	10.00	-	-
Vipul Khurana	Managing Director	3.15	2.40	2.40
Nipun Khurana	Managing Director	3.15	2.40	2.40
Praveen Sachdeva	Director	1.20	1.20	1.20

C. Unsecured loan taken from				
Ved Prakash Khurana	Director	61.86	67.18	55.63
Vipul Khurana	Managing Director	65.45	46.21	80.55
Nipun Khurana	Managing Director	15.02	36.98	38.38
Rajiv Goel	Director (Upto 28/07/2021)	-	-	0.50
D. Repayment of unsecured loan				
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	63.78	62.25	56.04
Vipul Khurana	Managing Director	60.65	43.65	76.23
Nipun Khurana	Managing Director	13.45	37.19	47.78
E. Advance received				
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	2.00	1.00
F. Advance repayment				
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	2.00	1.00
G. Advance repayment				
Earthcon Systems (India) P Ltd.	Enterprises under Control of KMP's	-	-	0.33
H. Interest Paid				
GCPPL-SCIPL Consortium	Joint Venture	17.92		
I. Advance Given return back				
Parag Mendiratta	Relative of KMP's	2.40	-	0.08
Neha Khurana	Relative of KMP's	0.65	-	0.08

*Exclusive of Post-retirement benefits accruing based upon Actuarial Valuation Report, which is obtained for the Company as a whole.

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Relation	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
A. Trade Receivable				
Arvind Techno Globe JV	Joint Venture	46.44	45.90	46.32
GCPPL-SCIPL Consortium	Joint Venture	54.62	55.83	-
KSIB GCPPL Joint Venture LLP	Joint Venture	7.44	-	-
GCPPL-SCIPL Consortium (Withhold amount)	Joint Venture	12.15	2.77	-
SCL GCPL Joint Venture	Joint Venture	4.15	-	-
B. Other recoverable				
Arvind Techno Globe JV	Joint Venture	-	0.42	-
GCPPL-SCIPL Consortium	Joint Venture	16.47	-	-
SCL GCPL Joint Venture	Joint Venture	11.49	0.16	-
KSIB GCPPL Joint Venture LLP	Joint Venture	3.85	-	-
Southern Globe Hotel and Resorts Limited	Joint Venture	14.21	14.21	14.21

C. Advance given				
Parag Mendiratta	Relative of KMP's	-	2.40	1.59
Neha Khurana	Relative of KMP's	-	0.65	-
D. Advance taken				
GCPPL-SCIPL Consortium	Joint Venture	126.52	109.90	-
E. Unsecured Loans payable				
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	17.84	19.76	14.83
Vipul Khurana	Managing Director	20.20	15.41	12.85
Nipun Khurana	Managing Director	2.60	1.03	1.25
Praveen Sachdeva	Director	2.90	2.90	2.90
Rajiv Goel	Director (Upto 28/07/2021)	-	-	4.50
F. Director Remuneration Payable				
Ved Prakash Khurana	Director (Whole time Director w.e.f. 22/06/2024)	0.18	0.94	0.94
Vipul Khurana	Managing Director	0.09	0.02	0.08
Nipun Khurana	Managing Director	0.10	0.05	0.05
Praveen Sachdeva	Director	0.14	0.23	0.37

All transactions with related parties have been entered into in the normal course of business.

Globe Civil Premier Infra JV

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Premier Infra Services Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Enterprises over which Key Managerial Personnel are able to exercise significant influence

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Sub Contract Charges			
Premier Infra Services Pvt. Ltd.	135.90	623.95	1,261.77

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Sub Contractor Payable			
Premier Infra Services Pvt. Ltd.	-	-	-

All transactions with related parties have been entered into in the normal course of business.

GCPPL-SCIPL Consortium

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of related party	Relationship	
	As at 31st March 2024	As at 31st March 2023
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Swadeshi Civil Infrastructure Pvt. Ltd	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Ved Khurana	Mr. Ved Khurana
Key Managerial Personnel	Mr. Ram Avtar	Mr. Ram Avtar

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contract Charges		
Globe Civil Projects Limited	362.90	15.40
Swadeshi Civil Infrastructure Pvt. Ltd	377.71	60.28
Interest Received		
Globe Civil Projects Limited	17.92	-
Swadeshi Civil Infrastructure Pvt. Ltd	4.98	-

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contractor Charges Payable		
Globe Civil Projects Limited	54.62	55.83
Swadeshi Civil Infrastructure Pvt. Ltd	30.49	58.11
Loans and Advances		
Globe Civil Projects Limited	126.52	109.90
Swadeshi Civil Infrastructure Pvt. Ltd	51.26	50.30

All transactions with related parties have been entered into in the normal course of business.

KSIB GCPPL Consortium

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship	
	As at 31st March 2024	As at 31st March 2023
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Key Stones Infra Build	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Gaurav Aggarwal	Mr. Gaurav Aggarwal
Key Managerial Personnel	Mr. Nipun Khurana	Mr. Nipun Khurana

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contract Charges		
Key Stones Infra Build	143.80	-
Globe Civil Projects Limited	54.38	-
Service Received		
Key Stones Infra Build	0.10	-

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023
Sub Contractor Charges Payable		
Key Stones Infra Build	-	-
Globe Civil Projects Limited	7.44	-

All transactions with related parties have been entered into in the normal course of business.

SCL GCPL Joint Venture

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship	
	As at 31st March 2024	As at 31st March 2023
Globe Civil Projects Limited	Joint Venture partner	Joint Venture partner
Sri SCL Infratech Limited	Joint Venture partner	Joint Venture partner

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023
Work Done		
Sri SCL Infratech Limited	179.86	65.68
Globe Civil Projects Limited	161.46	2.23
Loans and Advance Taken		
Sri SCL Infratech Limited	-	39.45
Globe Civil Projects Limited	-	26.37
Loans and Advance repaid		
Sri SCL Infratech Limited	37.44	-
Globe Civil Projects Limited	10.73	-

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023
Advance Payable		
Sri SCL Infratech Limited	2.01	39.45
Globe Civil Projects Limited	15.64	26.37

All transactions with related parties have been entered into in the normal course of business.

Arvind Techno Globe JV

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
Arvind Techno Engineers Pvt. Ltd.	Joint Venture partner	Joint Venture partner	Joint Venture partner
Globe Civil Projects Private Limited	Joint Venture partner	Joint Venture partner	Joint Venture partner
Key Managerial Personnel	Mr. Nipun Khurana	Mr. Nipun Khurana	Mr. Nipun Khurana
Key Managerial Personnel	Mr. Arun Jain	Mr. Arun Jain	Mr. Arun Jain
Key Managerial Personnel			Mr. Ved Prakash Khurana
Key Managerial Personnel			Mr. Suryansh Jain

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
N. A.			

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Sub Contractor Payable			
Globe Civil Projects Limited	46.44	46.32	46.32

All transactions with related parties have been entered into in the normal course of business.

Southern Globe Hotels and Resorts Limited

Related party transactions

List of related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
Southern Travels Private Limited	51% shareholding	51% shareholding	51% shareholding
Globe Civil Projects Private Limited	49% shareholding	49% shareholding	49% shareholding
Key Managerial Personnel	Mr. Vipul Khurana	Mr. Nipun Khurana	Mr. Vipul Khurana
Key Managerial Personnel	Mr. Ved Prakash Khurana	Mr. Arun Jain	Mr. Ved Prakash Khurana
Key Managerial Personnel	Mr. Alapati Krishna Mohan	Mr. Alapati Krishna Mohan	Mr. Alapati Krishna Mohan
Key Managerial Personnel	Mr. Alapati Venkata Praveen Kumar	Mr. Alapati Venkata Praveen Kumar	Mr. Alapati Venkata Praveen Kumar
Key Managerial Personnel	Mr. Vikram Venkata Krishna Karunakaram	Mr. Vikram Venkata Krishna Karunakaram	Mr. Vikram Venkata Krishna Karunakaram

The detail of related party transactions entered into by the Company, are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
NA			

Detail of amounts due to or due from related parties are as follows:

Name of Related Party	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Unsecured Loans			
Globe Civil Projects Limited	14.21	14.21	14.21
Southern Travels Private Limited	14.99	14.99	14.95

All transactions with related parties have been entered into in the normal course of business

Note No.48
Fair Value Measurements

i) Financial Instruments by Category

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
a. Trade Receivable	-	-	970.00	-	-	680.50	-	-	367.89
b. Cash and Cash Equivalents	-	-	2.03	-	-	2.98	-	-	2.04
c. Other Bank Balance	-	-	83.32	-	-	3.13	-	-	16.82
d. Other Financial Assets	-	-	340.35	-	-	268.16	-	-	296.27
	-	-	1,395.71	-	-	954.77	-	-	683.02
Financial Liabilities									
a. Borrowings	-	-	1,244.78	-	-	969.95	-	-	707.55
b. Lease Liabilities	-	-	1.63	-	-	3.92	-	-	-
c. Trade Payables	-	-	356.81	-	-	423.06	-	-	342.29
d. Other Financial Liabilities	-	-	37.04	-	-	34.12	-	-	37.94
Total Financial Liabilities	-	-	1,640.27	-	-	1,431.05	-	-	1,087.79

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount			Fair Value			Fair Value Measurement Hierarchy Level
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Financial Assets							
Security Deposit	340.35	268.16	296.27	340.35	268.16	296.27	Level 3
Financial Liabilities							
Borrowings	1,244.78	969.95	707.55	1,244.78	969.15	707.55	Level 3
Security Deposit	37.04	34.12	37.94	37.04	34.12	37.94	Level 3
Lease Liabilities	1.63	3.92	-	1.63	3.92	-	Level 3

The following methods and assumptions were used to estimate the fair values:

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

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(All Amount are in ₹ Million unless otherwise stated)

- ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

Note No.49
Capital Management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings Long Term	121.07	129.31	145.91
Borrowings Short Term	1,123.71	840.64	561.64
Interest Accrued but not due	-	2.40	6.85
Trade Payable	356.82	423.06	342.29
Less: Cash and cash equivalent	2.03	2.98	2.04
Less : Other Bank balances	83.32	3.13	16.82
Net debts (a)	1,516.25	1,389.31	1,037.84
Total equity (as per balance sheet) (b)	776.69	624.41	574.52
(c) Total Capital (a+b)	2,292.94	2,013.72	1,612.36
(d) Net Gearing Ratio (a)/(c)	66.13%	68.99%	64.37%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 ,31 March 2023, 31 March 2022

Note No.50

Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Companies main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Undisputed- Considered Good	459.11	332.98	190.34
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	6.12	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	465.23	332.98	190.34
Less: Loss Allowance (Expected Credit Loss)	6.12	-	-
Net Trade receivable	459.11	332.98	190.34
Unbilled Revenue	510.89	347.52	177.56
Total Trade Receivables (A+B)	970.00	680.50	367.89

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at March 2024		As at March 2023		As at March 2022	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	1,123.71	121.07	840.64	129.31	561.64	145.91
Lease liabilities	1.63	-	2.28	1.63	-	-
Trade Payable	356.81	-	423.06	-	342.29	-

Note No.51

First-time adoption of Ind AS (Balance Sheet)

The Company has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 2 have been applied in preparing the special purpose financial statements

The Company is planning to go for a Initial Public Offer in FY 2024-25, hence the Company has adopted a transition from Previous GAAP to Ind AS.

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Company elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest reporting period.

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31,2024 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

- Impairment of financial by applying expected credit loss model
- Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

• Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

- The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Notes to reconciliation of the significant terms:

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Property, Plant & Equipment and Investment Property

Due to shifting of an Investment Property from PPE to Investment Property

b) Right of Use Assets

Due to recognition of Right of Use asset as per" Ind AS-116 Lease"

c) Loans & Advances, and Other Non Current Assets

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Due to the shifting of the Advances to Other Current Asset.

d) Other Non Current Assets & Other Non Current Financial Assets

Due to change in the grouping of Security deposit to Other Current Financial Assets

e) Loans & Advances, Trade Receivables and Other Current Assets

Due to the shifting of the Advances and Unbilled revenue to Other Current Asset and Trade Receivables

f) Cash and Cash Equivalents & Other Bank Balance

Due to change in the grouping of Fixed deposit of maturity less than 12 months to Other Bank Balance

g) Loans and Advances & Current tax Asset (Net)

Due to change in the grouping of TDS, TCS and Advance Tax to Current Tax Asset (Net)

h) Other Equity

Reconciliation of Other Equity

Particulars	Note	March 31, 2024		March 31, 2023		March 31, 2022	
		Retained Earnings	Other Comprehensive Income	Retained Earnings	Other Comprehensive Income	Retained Earnings	Other Comprehensive Income
Balance as per Previous GAAP		752.24	-	599.98	-	549.57	-
Joint Operation (Elimination & Profit share)		(1.52)		0.10	-	0.18	-
Impact of Ind AS Adjustment - Debit / Credit				-	-	-	-
- Lease accounting as per Ind AS 116	I	(0.19)		(0.55)	-	-	-
- Fair value of financial asset at amortised cost	II	(0.18)		(0.03)	-	(0.02)	-
- Fair value of financial liability at amortised cost	III	(0.06)		-	-	0.00	-
- DTA impact on account of Ind AS adjustments	IV	2.13	(0.49)	1.13	(0.99)	0.52	(0.53)
- Employee Benefit as per Ind AS 19	V	2.01	(2.01)	0.42	(0.42)	(1.42)	1.42
- Expected Credit Loss	VI			-	-	-	-
- Amortisation of Borrowing	VII	-		0.01		0.05	
Balance as per Ind AS		754.44	(2.50)	601.08	(1.42)	548.88	0.89

Note I: Leases

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II : Security deposits (Asset)

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e., fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as prepaid Expense.

Note III : Security deposits (Liability)

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial liability are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e., fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as security deposit amortisation (Ind AS Adj).

Note IV: Deferred Tax Assets

Under Previous GAAP, DTA has been recognised as per profit and loss approach where as under Ind AS the DTA has been recognised as per Balance sheet approach. Also the other impact is due to corresponding tax impact of Ind AS adjustment as stated above.

Note V : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note VI: Other Comprehensive Income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note VII : Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

Note VIII : Borrowings

Under the Previous GAAP, borrowings are recorded at their outstanding Value. Under Ind AS, all financial liability are required to be recognised at fair value. Accordingly, the Company has fair valued certain borrowings by calculating the interest at @EIR.

i) Borrowings

Due to the Ind AS adjustment as per IND AS 109 "Financial Instruments".

j) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

k) Provision

Due to Change in the Current and Non Current Provision bifurcation as per Ind As 19 "Employee Benefit "

l) Other Non Current Liabilities & Other Current Liabilities

Due to the IND As Adjustment in security deposit as per IND AS 109 "Financial Instruments".

Note No.52

Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars	Note No.	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
		Previous GAAP	Effect of Transition	As per Ind AS	Previous GAAP	Effect of Transition	As per Ind AS	Previous GAAP	Effect of Transition	As per Ind AS
Non-Current Assets										
i) Property, Plant & Equipment	a	285.63	(9.48)	276.15	205.86	(9.97)	195.89	200.20	(10.48)	189.72
ii) Right-of-use assets	b	-	1.44	1.44	-	3.36	3.36	-	-	-
iii) Intangible Assets		0.04	-	0.04	0.07	0.00	0.07	0.10	0.00	0.10
v) Investment Property		-	9.48	9.48	-	9.97	9.97	-	10.48	10.48
v) Financial Assets										
a. Investment	a	-	0.28	0.28	-	0.28	0.28	-	0.32	0.32
b. Loans and Advances	c	9.41	(9.41)	-	16.70	(16.70)	-	16.18	(16.18)	-
c. Other Non Current Financial Assets	d	-	30.39	30.39	-	142.63	142.63	-	48.81	48.81
vi) Deferred Tax Assets (net)		12.25	0.11	12.35	9.10	0.13	9.23	9.75	(0.02)	9.72
vii) Other Non Current Assets	d	4.99	(3.09)	1.90	10.34	(8.10)	2.24	17.24	(15.57)	1.67
Total Non Current Assets (A)		312.31	19.72	332.03	242.06	121.60	363.66	243.47	17.36	260.83
Current Assets										
i) Inventories		936.16	-	936.16	805.14	(0.00)	805.14	801.77	-	801.77
ii) Financial Assets										
a. Investment		-	-	-	-	-	-	-	-	-
b. Trade Receivable	e	970.00	-	970.00	293.58	386.93	680.50	171.53	196.36	367.89
c. Cash and Cash Equivalents	f	275.10	(273.07)	2.03	293.06	(290.08)	2.98	201.91	(199.86)	2.04
d. Other Bank Balance	f	-	83.32	83.32	-	3.13	3.13	-	16.82	16.82
e. Loans and Advances	g	466.45	(466.45)	-	861.38	(861.38)	-	634.64	(634.64)	-
f. Other Current Financial Assets		-	340.35	340.35	-	268.16	268.16	-	296.27	296.27
iii) Current Tax Assets (Net)	g	-	64.29	64.29	-	71.25	71.25	-	65.09	65.09
iv) Other Current Assets	e	227.20	222.90	450.11	172.59	383.01	555.61	202.65	284.52	487.17
Total Current Assets (B)		2,874.92	(28.66)	2,846.26	2,425.75	(38.98)	2,386.77	2,012.50	24.56	2,037.06
Total Assets (A+B)		3,187.23	(8.94)	3,178.29	2,667.81	82.62	2,750.43	2,255.96	41.92	2,297.88
EQUITY AND LIABILITIES										
Equity										
i. Equity Share Capital		24.75	-	24.75	24.75	-	24.75	24.75	-	24.75
ii. Other Equity	h	752.24	(0.30)	751.94	599.98	(0.32)	599.66	549.57	0.20	549.77
TOTAL EQUITY (C)		776.99	(0.30)	776.69	624.73	(0.32)	624.41	574.32	0.20	574.52
LIABILITIES										
Non Current Liability										
i) Financial Liabilities										
a. Borrowings	i	121.07	-	121.07	129.31	(0.00)	129.31	145.92	(0.01)	145.91
b. Lease Liabilities	j	-	-	-	-	1.63	1.63	-	-	-
c. Other Non Current Financial Liabilities		-	3.85	3.85	-	-	-	-	-	-
ii) Provisions	k	5.01	-	5.01	4.17	(0.04)	4.13	5.23	-	5.23
iii) Deferred Tax Liabilities (Net)		-	-	-	-	-	-	-	-	-
iv) Other Non Current Liabilities	l	265.18	89.56	354.74	263.08	35.09	298.17	120.03	22.74	142.77
Total Non Current Liability (D)		391.26	93.41	484.67	396.56	36.69	433.24	271.18	22.73	293.91
		-	-	-	-	-	-	-	-	-

Current Liabilities		-	-	-	-	-	-	-	-	-	-
i) Financial Liabilities		-	-	-	-	-	-	-	-	-	-
a. Borrowings	i	1,131.14	(7.42)	1,123.71	740.59	100.05	840.64	561.68	(0.03)	561.64	
b. Lease Liabilities	j	-	1.63	1.63	-	2.28	2.28	-	-	-	
c. Trade Payables		-	-	-	-	-	-	-	-	-	
Total outstanding dues of micro enterprises and small enterprises		72.73	(3.85)	68.88	-	27.52	27.52	-	59.22	59.22	
Total outstanding dues of creditors other than micro enterprises and small enterprises		287.94	(0.00)	287.94	474.28	(78.73)	395.54	317.49	(34.43)	283.07	
c. Other Current Financial Liabilities		-	33.19	33.19	-	34.12	34.12	-	37.94	37.94	
ii) Current Tax Liability	k	-	-	-	-	-	-	-	-	-	
ii) Provisions		6.35	1.22	7.57	428.86	(426.03)	2.83	526.97	(522.66)	4.31	
iii) Other Current Liabilities	l	520.83	(126.82)	394.00	2.80	387.04	389.84	4.31	478.94	483.26	
Total Current Liability (E)		2,018.98	(102.05)	1,916.93	1,646.53	46.25	1,692.78	1,410.46	18.99	1,429.45	
Total Equity and Liabilities (C+D+E)		3,187.23	(8.94)	3,178.29	2,667.81	82.62	2,750.43	2,255.96	41.92	2,297.88	

First-time adoption of Ind AS (Profit & Loss)

Particulars	Note	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
I. Income:										
a. Revenue from operations	a	3,321.62	0.00	3,321.62	2,333.45	-	2,333.45	2,857.09	-	2,857.09
b. Other Income	b	24.88	1.65	26.52	18.07	0.17	18.24	10.63	0.11	10.75
Total Income		3,346.50	1.65	3,348.14	2,351.52	0.17	2,351.69	2,867.73	0.11	2,867.84
II. Expenses:										
a. Purchase of Stock In Trade		381.52	-	381.52	346.20	-	346.20	318.83	-	318.83
b. Cost of Material Consumed		941.75	(0.00)	941.75	826.95	(8.48)	818.47	775.38	-	775.38
c. Change in Inventory of finished goods, work-in-progress		(121.03)	-	(121.03)	(12.42)	8.48	(3.94)	(6.05)	(0.09)	(6.14)
d. Cost of Construction		1,507.06	0.00	1,507.06	867.00	-	867.00	1,435.60	0.09	1,435.69
e. Employee Benefit Expense	c	80.36	(2.39)	77.98	48.99	1.43	50.42	56.99	1.02	58.01
f. Financial Costs	d	222.26	2.54	224.80	126.17	0.69	126.86	136.62	0.56	137.18
g. Depreciation and Amortization	e	36.44	1.92	38.37	31.55	0.48	32.03	32.48	0.00	32.48
h. Other expenses	f	90.40	(2.58)	87.82	47.31	(0.04)	47.27	46.21	(0.00)	46.21
Total Expenses		3,138.78	(0.51)	3,138.27	2,281.74	2.57	2,284.31	2,796.07	1.58	2,797.65
III. Profit/(Loss) before exceptional items and tax (I-II)		207.72	2.16	209.88	69.77	(2.40)	67.38	71.66	(1.47)	70.19
IV. Exceptional Items		-	-	-	-	-	-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)		207.72	2.16	209.88	69.77	(2.40)	67.38	71.66	(1.47)	70.19
VI. Tax expenses										
a. Current tax		58.71	-	58.71	18.80	-	18.80	21.12	0.00	21.12
b. Deferred tax	g	(3.14)	0.53	(2.61)	0.65	(0.62)	0.02	(2.57)	(0.38)	(2.95)
c. Tax impact of earlier years		-	-	-	-	-	-	-	-	-
VII. Profit/(Loss) for the year(V-VI) (A)		152.16	1.63	153.78	50.33	(1.78)	48.55	53.11	(1.09)	52.02
Add: Share in the profit of the Associate (B)		-	-	-	-	(0.04)	(0.04)	-	(0.01)	(0.01)
Total Profit/(Loss) for the year C = (A+B)		-	153.78	153.78	-	48.51	48.51	-	52.01	52.01

Net Profit attributes to :											
VIII. Other Comprehensive Income (OCI)			-	-	-	-	-	-	-	-	
(a) Items that will not be reclassified to Profit & Loss			-	-	-	-	-	-	-	-	
Remeasurement gain/(losses) on defined benefit plans	h	-	(2.01)	(2.01)	-	1.84	1.84	-	1.42	1.42	
Income tax relating to item that will not be reclassified to Profit & Loss	i	-	0.51	0.51	-	(0.46)	(0.46)	-	(0.36)	(0.36)	
(b) Items that will be reclassified to Profit & Loss			-	-	-	-	-	-	-	-	
Other Comprehensive Income/(Loss) (a+b) (D)			(1.51)	(1.51)	-	1.38	1.38	-	1.06	1.06	
Share of OCI of the Associate (E)			-	-	-	-	-	-	-	-	
Total Other Comprehensive Income F = (D+E)			(1.51)	(1.51)	-	1.38	1.38	-	1.06	1.06	
Total comprehensive income / (Loss) for the year (C+F)			152.16	3.13	152.28	50.33	(0.44)	49.89	53.11	(0.04)	53.07

Notes

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Revenue from Operation

Due to change in the grouping of the Interest Income from Revenue from operation to Other Income

b) Other Income

Difference due to recognition of Interest Income on Financial Assets at amortized cost- Security Deposit and Ind AS adjustment on account of derecognition of lease Liability.

c) Employee Benefit Expense

Due to the re-measurement gain / loss in Gratuity by Actuarial classified as Other comprehensive Income for compliance of Ind as.

d) Finance Cost

Difference due to the recognition of the fair valuation of Security Deposit.

e) Depreciation

Difference due to the recognition of depreciation under ROU Assets.

f) Other Expense

Due to Rent Reversal on Lease as per Ind as 116 , provision for Expected Credit Loss .

g) Deferred Tax

Due to recognition of deferred tax Asset on Right of use Assets/Lease Liability, Financial Assets and Liability (Security Deposits),Provision of Expected Credit Loss and on Actuarial Gain/loss on defined benefit plans which is transferred in Other Comprehensive Income.

h) Remeasurement gain/(losses) on defined benefit plans

Due to remeasurement gain/(Loss) on defined benefit plan transferred to other comprehensive income

i) Income tax relating to item that will not be reclassified to Profit & Loss

Being Deferred tax Liability created on Remeasurement gain/(loss) on defined benefit plans.

Note No. 53

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2024

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from from Operating activities	59.32	(17.33)	41.99
Net Cash flow from Investing activities	(121.10)	8.04	(113.06)
Net Cash flow from Financing activities	43.83	26.29	70.12
Net increase/ (decrease) in Cash and Cash Equivalents	(17.95)	16.99	(0.96)
Cash and Cash Equivalents as at 31st March 2023	293.06	(290.08)	2.98
Cash and Cash Equivalents as at 31st March 2024	275.11	-	2.03

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2023

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from from Operating activities	63.28	(175.50)	(112.22)
Net Cash flow from Investing activities	(24.02)	(10.52)	(34.54)
Net Cash flow from Financing activities	43.37	104.32	147.69
Net increase/ (decrease) in Cash and Cash Equivalents	82.63	(81.69)	0.94
Cash and Cash Equivalents as at 31st March 2022	201.91	(199.87)	2.04
Cash and Cash Equivalents as at 31st March 2023	284.54	(281.56)	2.98

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2022

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from from Operating activities	85.34	(11.24)	74.10
Net Cash flow from Investing activities	1.84	(0.00)	1.84
Net Cash flow from Financing activities	10.45	(105.96)	(95.51)
Net increase/ (decrease) in Cash and Cash Equivalents	97.63	(117.20)	-19.57
Cash and Cash Equivalents as at 31st March 2021	146.51	(124.90)	21.61
Cash and Cash Equivalents as at 31st March 2022	244.14	-242.10	2.04

Notes:

a) Profit before Tax

Change is on account of recognition of Interest expense on lease Liability, Depreciation on Right of use assets, Interest Expense and Interest Income on Financial Assets, Allowance for Expected Credit Loss and recognition of actuarial gain/loss on defined benefit plans in Other Comprehensive Income.

b) Depreciation

Due to depreciation recognition of Right of Use Assets

c) Provision For Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

d) Finance Income

Due to recognition of Interest Income on Financial Assets.

e) Ind AS Adjustment in Lease Liability

Adjustment in Profit & loss on account of lease cancellation and Covid-19 Impact

f) Interest Expense

Due to recognition of interest expense on Leases and Financial Assets

g) Provision for retirement benefits

Actuarial gain/loss on defined benefits plan transferred to Other Comprehensive Income.

h) Other Current Financial Liabilities

Due to regrouping from Other Current Liabilities

i) Other Current Liabilities

Due to regrouping of borrowings to Short Term Borrowings , Interest accrued but not due on loans , employee benefit Dues, Other Liabilities, Short Term Security Deposit to Other Current Financial Liabilities.

- j) **Trade receivables**
Due to recognition of Provision for Expected Credit Loss and regrouping of unbilled revenue from Short term Loans & advances to Trade Receivables
- j) **Other Current Assets**
Regrouping from short Term Loans & Advances
- k) **Current and Non current financial Assets**
Due to regrouping from Long term Loans & advances and adjustment due to ind as applicability on financial Assets (Security Deposits).
- l) **Current Tax Assets**
Due to regrouping from short terms Loans & advances.
- m) **Long Term Loan & Advance**
Due to regrouping to other non current financial Assets
- n) **Short-term loans and advances**
Due to regrouping of heads to Current Tax Assets, Trade Receivables, Other Current Assets.
- o) **Fixed Deposit With Bank**
Due to regrouping requirement as per Schedule iii into Cash & Cash equivalent (Deposit Account with original maturity of 3 Months or less) and other Bank Balance(Bank Deposits with original maturity of more than 3 Months but less than 12 Months)
- p) **Interest on Lease Liability /Repayment of leases**
Due to Ind AS 116 requirement
- q) **Proceeds /(Repayment) of Borrowing**
Due to regrouping of Short term borrowings from other current Liabilities to Financing Activity.

Note No. 54

Statement of adjustments to the consolidated audited financial statement

Notes to adjustments:

1) Adjustment for Audit Qualification

There are no audit Qualifications which have not been given effect to in the Restated Consolidated Financial Information.

There are no qualifications in the auditors' reports on the Consolidated Financial Statements of the Company as of 31st March 2024, 31st March 2023 and 31st March 2022 which require any adjustments to the Restated Consolidated Financial Information.

2) Matters not requiring adjustments to restated consolidated financial information

Matter for the year ended 31st March 2023

We draw attention to the below matter in the notes to the consolidated financial statements:

Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by "Amaravati Metropolitan Region Development Authority" (AMRDA). The State government has also proposed to retain "Amaravati" as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards "Amaravati" In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Matter for the year ended 31st March 2022

Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.

However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.

The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards “Amaravati” In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)

Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.

Prior Period Errors

No material prior period errors existed in the audited financial statement which requires restatement in the Restated Statements.

Change in Estimates

There is no change in estimates which requires restatement in the Restated Statements.

Restatement on Account of Adjusting Event

As per the requirement of Ind AS 10 on “Events after the reporting date”, an entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period. However no material adjustments were identified for the purpose of restatement

Change in Accounting Policy

There have been no changes to the accounting policies of the Company during the period / financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 except to the extent of differences in accounting policies adopted due to the effect of transition from IGAAP to Ind AS or where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the company’s balance sheet, statement of profit & loss and statement of cash flow are provided in Note No. 49, 50 and 51 of Annexure - V of Restated Financial statements. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

Regrouping in Restated Consolidated Statements

Appropriate regroupings have been made in the Restated Consolidated Statements of assets and liabilities, Restated Consolidated Statement of profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS Financial statements of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 – Presentation of Financial Statements and other applicable Ind AS principles and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, as amended.

Note No. 55

Additional regulatory information required by Schedule III

i. Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Willful Defaulter

Group has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

iii. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilization of borrowed funds and share premium

- A. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of Crypto currency or Virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the

(ix) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilization of borrowings availed from banks and financial institutions:

During the year Group has not availed any borrowings from banks and financial institutions

(xi) Dividend

Holding Company has not declared or paid dividend during the year or previous year

(xii) Transactions with Struck Off Companies

Group has no dealings with Struck Off Companies

Note 56

Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

a) Net Asset of Associates & Joint Operations Consolidated in the Consolidated Financial Statement:

Particulars	Net Assets as at March 31, 2024		Net Assets as at March 31, 2023		Net Assets as at March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Globe Civil Projects Private Limited	99.37%	771.78	99.00%	618.16	99.15%	569.62
Joint Operation						
Arvind Techno Globe Joint Venture	0.19%	1.47	0.24%	1.47	0.26%	1.47
M/s GCPPL-SCIPL Consortium	0.01%	0.07	0.00%	-	0.00%	-
M/s SCL-GCPL Joint Venture	-0.01%	(0.06)	0.00%	(0.03)	0.00%	-
KSIB GCPPL Joint Venture LLP	0.01%	0.05	0.00%	(0.03)	0.00%	-
Globe Civil Premier Infra JV	0.46%	3.58	0.81%	5.05	0.63%	3.61
Associate						
M/s Southern Globe Hotels and Resorts Ltd	-0.03%	(0.21)	-0.03%	(0.21)	-0.03%	(0.17)
Consolidated Net Assets	100.00%	776.69	100.00%	624.41	100.00%	574.52

b) Statement of Profit and Loss attributable to owner:

Particulars	Net Profit/ Loss for the year ended March 31, 2024		Net Profit/ Loss for the year ended March 31, 2023		Net Profit/ Loss for the year ended March 31, 2022	
	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
Globe Civil Projects Private Limited	100.93%	155.21	97.23%	47.16	95.93%	49.89
Joint Operation						
Arvind Techno Globe Joint Venture	0.00%	(0.00)	0.00%	-	-0.02%	(0.01)
M/s GCPPL-SCIPL Consortium	0.05%	0.07	0.00%	-	0.00%	-
M/s SCL-GCPL Joint Venture	-0.02%	(0.03)	-0.05%	(0.03)	0.00%	-
KSIB GCPPL Joint Venture LLP	0.00%	0.00	-0.05%	(0.03)	0.00%	-
Globe Civil Premier Infra JV	-0.95%	(1.47)	2.97%	1.44	4.11%	2.14
Associate						
M/s Southern Globe Hotels and Resorts Ltd	0.00%		-0.09%	(0.04)	-0.02%	(0.01)
Consolidated Profit & Loss	100.00%	153.78	100.00%	48.51	100.00%	52.01

c) Statement of Profit and Loss attributable to owner:

Particulars	Net Profit/ Loss for the year ended March 31, 2024		Net Profit/ Loss for the year ended March 31, 2023		Net Profit/ Loss for the year ended March 31, 2022	
	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
Globe Civil Projects Private Limited	100.00%	(1.51)	100.00%	0.00	100.00%	1.06
Joint Operation						
Arvind Techno Globe Joint Venture	0.00%	-	0.00%	-	0.00%	-
M/s GCPPL-SCIPL Consortium	0.00%	-	0.00%	-	0.00%	-
M/s SCL-GCPL Joint Venture	0.00%	-	0.00%	-	0.00%	-
KSIB GCPPL Joint Venture LLP	0.00%	-	0.00%	-	0.00%	-
Globe Civil Premier Infra JV	0.00%	-	0.00%	-	0.00%	-
Associate						
M/s Southern Globe Hotels and Resorts Ltd	0.00%	-	0.00%	-	0.00%	-
Consolidated Profit & Loss	100.00%	(1.51)	100.00%	0.00	100.00%	0.00

d) The table represents the Groups share of assets and liabilities and results in joint operations, to the extent of its proportionate share which are included in the consolidated balance sheet.

Particulars	Arvind Techno			M/s Globe Civil-Premier Infra JV			KSIB GCPPL Joint Venture LLP		M/s SCL-GCPL Joint Venture		GCPPL-SCIPL Consortium	
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
ASSETS												
Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets												
i) Inventories	-	-	-	-	0.05	8.53	-	-	-	-	-	-
ii) Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
a. Investment	-	-	-	-	-	-	-	-	-	-	-	-
b. Trade Receivable	18.47	-	-	3.76	0.72	3.81	-	-	-	26.24	29.29	55.52
c. Cash and Cash Equivalents	0.00	0.00	0.00	0.02	0.03	0.05	0.06	0.18	0.17	0.00	0.07	0.65
d. Other Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-
e. Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-
f. Other Current Financial Assets	-	-	-	71.77	70.60	74.72	3.91	-	-	-	17.10	0.77
iii) Current Tax Assets (Net)	0.99	0.99	0.99	5.21	17.97	20.09	1.03	-	0.21	0.08	9.96	2.76
iv) Other Current Assets	0.74	2.50	2.50	3.01	12.26	20.48	-	-	0.09	0.54	103.62	81.58
Total Current Assets (B)	20.20	3.50	3.50	83.77	101.64	127.68	5.00	0.18	0.47	26.87	160.05	141.29
Total Assets (A+B)	20.20	3.50	3.50	83.77	101.64	127.68	5.00	0.18	0.47	26.87	160.05	141.29
EQUITY AND LIABILITIES												
Equity												
i. Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other Equity	1.29	1.29	1.29	6.81	5.70	3.61	0.05	0.05	(0.03)	(0.03)	0.10	0.02
TOTAL EQUITY (C)	1.29	1.29		6.81	5.70		0.05	0.05	(0.03)	(0.03)	0.10	0.02
LIABILITIES												
Non Current Liability												
Other Non Current Liabilities	-	-	-	-	-	-	0.18	-	-	26.33	89.56	80.15
Current Liabilities												
i) Financial Liabilities												
a. Borrowings	-	-	-	-	-	-	0.06	0.13	-	-	-	-
b. Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
c. Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.58	1.87	1.87	76.74	91.07	10.17	0.00	-	-	-	41.68	55.83
c. Other Current Financial Liabilities	0.34	0.34	0.34	0.22	0.21	0.16	3.91	-	0.00	0.03	16.47	0.77
ii) Current Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
iii) Provisions	-	-	-	-	-	-	-	-	-	-	-	-
iii) Other Current Liabilities	-	-	-	-	4.66	113.75	0.80	-	0.50	0.54	12.25	4.52
Total Current Liability (E)	18.91	2.21	2.21	76.96	95.94	124.07	4.78	0.13	0.50	0.57	70.39	61.12
Total Equity and Liabilities (C+D+E)	20.20	3.50	3.50	83.77	101.64	127.68	5.00	0.18	0.47	26.87	160.05	141.29

e) The table represents the Groups share of income and expense in joint operations, to the extent of its proportionate share which are included in the consolidated Statement of Profit & Loss.

Particulars	Arvind Techno			M/s Globe Civil-Premier Infra JV			KSIB GCPPL Joint Venture LLP		M/s SCL-GCPL Joint Venture		GCPPL-SCIPL Consortium	
	For the year ended 31 March 24	For the year ended 31 March 23	For the year ended 31 March 22	For the year ended 31 March 24	For the year ended 31 March 23	For the year ended 31 March 22	For the year ended 31 March 24	For the year ended 31 March 23	For the year ended 31 March 24	For the year ended 31 March 23	For the year ended 31 March 24	For the year ended 31 March 23
I. Income:	-	-	-	-	-	-	-	-	-	-	-	-
a. Revenue from operations	-	-	-	84.59	399.11	891.50	51.53	-	136.53	27.16	350.29	57.91
b. Other Income	-	-	0.00	0.88	0.18	0.00	0.03	-	0.00	-	11.30	-
Total Income	-	-	0.00	85.47	399.30	891.50	51.55	-	136.53	27.16	361.59	57.91
	-	-	-	-	-	-	-	-	-	-	-	-
II. Expenses:	-	-	-	-	-	-	-	-	-	-	-	-
a. Purchase of Stock In Trade	-	-	-	-	-	-	-	-	-	-	-	-
b. Cost of Material Consumed	-	-	-	-	-	-	-	-	-	-	-	57.91
c. Change in Inventory of finished goods, work-in-progress	-	-	-	0.05	8.48	(0.09)	-	-	-	-	-	-
d. Cost of Construction	-	-	-	82.90	380.61	865.29	51.53	-	136.53	27.16	350.29	-
e. Employee Benefit Expense	-	-	-	-	-	0.02	-	-	-	-	-	-
f. Financial Costs	-	-	-	0.24	7.30	23.14	-	-	-	0.00	11.22	-
g. Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-	-
h. Other expenses	0.00	-	0.01	0.56	0.82	1.01	0.02	0.03	0.03	0.03	0.01	-
Total Expenses	0.00	-	0.01	83.75	397.20	889.36	51.55	0.03	136.56	27.19	361.52	57.91
III. Profit/(Loss) before exceptional items and tax (I-II)	(0.00)	-	(0.01)	1.73	2.09	2.14	0.00	(0.03)	(0.03)	(0.03)	0.07	(0.00)
IV. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
V. Profit/(Loss) Before Tax (III-IV)	(0.00)	-	(0.01)	1.73	2.09	2.14	0.00	(0.03)	(0.03)	(0.03)	0.07	(0.00)
VI. Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
a. Current tax	-	-	-	3.19	0.65	-	0.00	-	-	-	-	-
b. Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
c. Tax impact of earlier years	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit/(Loss) for the year(V-VI) (A)	(0.00)	-	(0.01)	(1.47)	1.44	2.14	0.00	(0.03)	(0.03)	(0.03)	0.07	(0.00)
Net Profit attributes to :	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-	-
(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain/(losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to item that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) (a+b) (D)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the year (C+F)	(0.00)	-	(0.01)	(1.47)	1.44	2.14	0.00	(0.03)	(0.03)	(0.03)	0.07	(0.00)

Note No. 57

Other Matters

GST Output and ITC reconciliation for the year with the books of accounts and State-wise periodic GST returns filed with GST authorities is under progress and GST liability and consequential interest on account of proportionate reversal of inputs tax credits (ITC) on exempt supplies of goods & services and ineligible ITC shall be determined on such reconciliation in accordance with GST norms.

In terms of proviso of Rule 3(1) of the Companies (Accounts) Rule, 2014, the company is using accounting software for maintaining its books of account having a feature of recording audit trail (edit log) facility which cannot be disabled or tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

During the year, there is cancellation of Agreement to Sell towards purchase of immovable property owned by Mr. Nipun Khurana, Managing Director of the company and accordingly, security deposit/EMD given by the company for Rs. 46.7 Million (including Rs. 30.00 Million given in previous year) under an agreement to sell has been refunded during the year on cancellation of such agreement. However, such immovable property is continued as collateral security for working capital facilities granted by ICICI Bank to the company.

Gross contractual receipts include Arbitration Award recognized/received during the year amounting to Rs. 5.91 (Previous Years Rs. NIL). The group has initiated for Claim for Arbitration against Delhi Metro Rail Corporation after conclusion of Conciliation process. The Arbitration award received in future, if any shall be payable to sub-contractor after reducing the margin of JV since entire work was awarded and all the cost was incurred by them.

The company has filed monthly/quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts however, in the stock statements there is some discrepancy, which are not material.

Advance from customers towards goods or services outstanding for more than 365 days and lying in the books as on the reporting date is non-interest-bearing amount and held in trust in terms of Companies (Acceptance of Deposits) Rules, 2014 pursuant to section 73 & 74 of the Companies Act.

Project Details of Associate M/s Southern Globe Hotels and Resorts Limited:

The Company has made payment to Andhra Pradesh Capital Region Development Authority (APCRDA) of Rs. 3 Crores for the allotment of Plot for construction of 4 Star Hotel under the brand name of "Courtyard by Marriott" under Consortium of Southern Travels Private Limited as a Lead Member and Globe Civil Projects Limited (formerly known as Globe Civil Projects Private Limited) the other Member of the Consortium vide their LOI No. CRDA -14024(34)/73/2018 dated 17.01.2019.

Under Clause No. 3 of the LOI under which, the Consortium Partners were required to pay cost of the total Sale Consideration of Rs. 30 million to APCRDA for the allotment of Land admeasuring 2 acres of Plot bearing Survey No. 185 situated at Tulluru(V), Thullur (M), Guntur (Dist.) Out which Rs. 15 million paid within 45 days of the date of receipt of LOI i.e. 17.01.2019 and the balance 50% Rs. 15 million within 75 days from the date of issuance of LOI i. e. 17.01.2019. The first period of 45 days expired on 03.03.2019 and the next payment was due on 02.04.2019. The First 50 % Sale Consideration of Rs. 15 million was paid on 01.03.2019 in the ratio of Joint Bidding Agreement and the subsequent balance payment of Rs. 15 million was paid on due dates by the respective Joint Bidders after deduction of 1% TDS to APCRDA and the same was acknowledged by them.

As per the Joint Bidding Agreement signed between both the Consortium Members in Form No. A-6 of the shareholding of the Consortium Members in the Special Purpose Company is as under:

Lead Member: 51% – Shri Krishna Mohan Alapati, Managing Director,
Southern Travels Private Limited
Other Consortium Member: 49% – Shri Vipul Khurana, Managing Director,

Globe Civil Projects Limited (formerly known as Globe
Civil Projects Private Limited)

Land is pending for allotment and as such the project has not yet commenced and the Certificate for commencement of business has been obtained from the ROC, Delhi.

The Special Purpose Company was promoted by the Consortium Members Southern Globe Hotels & Resorts Ltd. on 02-07-2019 and accordingly, a sum of Rs. 30 million are shown as Advance paid to APCRDA for allotment of land as per the terms of the LOI signed by the Consortium Partners.

Note No. 58

Subsequent Events after the reporting period

The Holding Company has converted it self from Private Limited to Public Limited, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Holding Company held on 22nd February 2024 and consequently the name of the Holding Company has changed to “Globe Civil Project Limited” pursuant to a fresh certificate of incorporation issued by ROC on 4th June 2024.

Subsequent to period end March 31, 2024, the Holding Company has n 20.07.2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its securities premium account and Reserves and surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹. 404.31 Millions.

On 09.07.2024 the company allotted 52,100 shares on preferential basis for cash price of ₹.960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹. 50.02 Millions.

Note No. 59

Recent Accounting Pronouncement

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 “Insurance Contracts”. The Group does not expect any significant impact of these amendment on its Financial Information.

Note No. 60

Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended March 31, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE VI - Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31 March 2024			As at 31 March 2023			As at 31 March 2022		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.48	5.31%		1.41	-1.06%		1.43	5.69%	
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	1.60	14.48%	Increase in Borrowing	1.40	13.68%	Increase in Borrowing	1.23	-14.02%	Decrease in Borrowing
Debt Service Coverage ratio	EBITDA	Borrowings + Interest on Borrowings	0.32	63.35%	Increase in finance cost	0.20	-39.47%	Increase in finance cost	0.32	12.49%	Increase in finance cost
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's	21.95%	171.29%	Increase in Profit	8.09%	-17.08%	Decrease in Profit	9.76%	-55.73%	Decrease in Profit
Trade Receivable turnover Ratio	Net Sales	Average Trade Receivable	4.02	-9.58%		4.45	-23.27%	Decrease in Debtors	5.80	-17.44%	Decrease in sales
Trade payable turnover ratio	Net purchases	Average Trade Payables	3.42	12.40%	Increase in Purchases	3.04	6.32%		2.86	480.52%	Increase in Purchases
Net capital turnover ratio	Net Sales	Working Capital	3.57	6.30%	Increase in sales	3.36	-28.49%		4.70	25.46%	Decrease in sales
Net profit ratio	Profit after Tax	Net Sales	4.63%	122.72%	Increase in Sales	2.08%	14.20%	Increase in Profit	1.82%	-39.05%	Decrease in sales
Return on Investment	Income From Investment Property	Investment Value	31.39%	339.59%	Increase in Rent Income	7.14%	0.00%	Rent Income	0.000%		
Return on capital employed (ROCE)	EBIT	Capital Employed	23.07%	83.24%	Increase in Profit	12.59%	-20.22%	Decrease in Profit	15.78%	-5.16%	Decrease in Profit

Annexure VII

Restated Statement Of Mandatory Accounting Ratios

Particulars	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Restated PAT as per P& L Account	153.78	48.51	52.01
Weighted Average Number of Equity Shares at the end of the year (Pre Bonus)	24,74,867	24,74,867	23,74,235
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus)	4,29,06,339	4,29,06,339	4,28,05,707
No. of Shares outstanding at the Year end	24,74,867	24,74,867	24,74,867
Net Worth as Restated	776.69	624.41	574.52
Current Assets (A)	2,846.26	2,386.77	2,037.06
Current Liabilities (B)	1,916.93	1,692.78	1,429.45
Basic & Diluted Earnings per Equity Share as Restated Pre Bonus	62.14	19.60	21.91
Basic & Diluted Earnings per Equity Share as Restated Post Bonus	3.58	1.13	1.21
EBITDA	446.52	207.98	229.10
Return on Net Worth %	19.80%	7.77%	9.05%
Bonus Shares Issued in FY 2024-25	4,04,31,472	4,04,31,472	4,04,31,472
Net Asset Value Per Share (Rs)- Pre Bonus Issue	313.83	252.30	232.14
Net Asset Value Per Share (Rs)- Post Bonus Issue	18.10	14.55	13.39
Current Ratio (A/B)	1.48	1.41	1.43
Nominal Value per Equity Share (₹)	10.00	10.00	10.00

Annexure-VIII

Restated Turnover Statement

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations			
Contractual Project Receipts	2,932.67	1,985.27	2,536.17
Trading of Goods	388.95	348.18	320.92
Total Revenue from Operations	3,321.62	2,333.45	2,857.09

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise mentioned)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Earnings per share: basic and diluted			
(i)	Before issuance of Bonus			
	Restated profit for the year (A)	153.78	48.51	52.01
	Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share			
	-Basic (B) (In Numbers)	2,474,867	2,474,867	2,374,235
	-Diluted (C) (In Numbers)	2,474,867	2,474,867	2,374,235
	Restated basic earnings per share (A/B) (in ₹)	62.14	19.60	21.91
	Restated diluted earnings per share (A/C) (in ₹)	62.14	19.60	21.91
(ii)	As adjusted for bonus issue#			
	Restated profit for the year (A)	153.78	48.51	52.01
	Weighted average number of equity shares at the end of the year, for the calculation of basic and diluted earnings per share, as adjusted for bonus issue#			
	-Basic (D) (In Numbers)	42,906,339	42,906,339	42,805,707
	-Diluted (E) (In Numbers)	42,906,339	42,906,339	42,805,707
	Restated basic earnings per share (A/D) (in ₹)	3.58	1.13	1.21
	Restated diluted earnings per share (A/E) (in ₹)	3.58	1.13	1.21
2	Return on net worth			
	Restated profit for the year (A)	153.78	48.51	52.01
	Net worth (F)	776.69	624.41	574.52
	Return on net worth (in %) (A/F)*100	19.80%	7.77%	9.05%
3	Net asset value per share			
	Net worth (F)	776.69	624.41	574.52
	Outstanding number of equity shares at the end of the year/ period, as adjusted for bonus issue# (G) (In Numbers)	4,29,06,339	4,29,06,339	42,805,707
	Net asset value per equity share (₹) (F/G)	18.10	14.55	13.39
4	EBITDA	446.52	207.98	229.10

*Not Annualised

#After considering the bonus issue of Equity Shares undertaken our Company. The Board pursuant to their resolution dated July 16, 2024 and our Shareholders' vide special resolution dated July 18, 2024, have approved the issuance of 40,431,472 bonus Equity Shares in the ratio of 16:1 which were allotted on July 20, 2024.

Notes:

1. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year/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 total number of days during the year. This has been adjusted by giving effect to (i) bonus issuance subsequent to respective balance sheet dates for all periods presented (ii) Elimination of inter group cross holdings of equity shares.*
2. *Basic and Diluted earnings per equity share: Restated profit for the year divided by the weighted average number of shares at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
3. *Return on net worth %: Return on Net Worth (%) is calculated by dividing the restated profit for the year by the Net worth.*
4. *Net assets value per share (in ₹): Net Asset Value per Share represents Net worth divided by the numbers of shares outstanding at the end of respective year. The number of shares outstanding at the end of reporting period has been adjusted by giving effect of bonus issuance subsequent to respective balance sheet dates for all periods presented.*
5. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
6. *EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) - exceptional items.*

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the “**Audited Financial Information**”) is available on our website at <https://www.globecivilprojects.com/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an issuing circular, an issuing memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' Fiscals 2024, 2023 and 2022 and as reported in the Restated Consolidated Financial Information, please see "***Financial Information- Restated Consolidated Financial Information- Annexure V- Notes to Restated Consolidated Financial Information- Note 47– Related Party Disclosures***" on page 282.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see "Forward Looking Statements" on page 21.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Construction Industry in India Report" dated September 25, 2024, prepared by Dun & Bradstreet Information Services India Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue ("D&B Report"). The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://www.globecivilprojects.com/>.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Globe Civil Projects Limited on a consolidated basis.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as at March 31, 2024, March 31, 2023, and March 31, 2022, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022. Restated Consolidated Financial Information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Draft Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 282.

Overview

We are an integrated engineering, procurement and construction ("EPC") company headquartered in New Delhi. We have undertaken projects in eleven (11) states of India, namely, Uttar Pradesh, Haryana, Delhi, Maharashtra, Andhra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh.

We are into execution and construction of infrastructure projects comprising of Transport and Logistics projects, Social and Commercial projects and Non-Infrastructure projects comprising of commercial offices and housing. While our primary focus and strength had been deeply rooted in construction of education institution buildings, we have diversified in undertaking specialized infrastructure and non-infrastructure projects, such as railway bridges, airport terminal, elevated railway terminal and railway bridges and hospitals. Additionally, we also undertake trading of goods, particularly TMT steel. Our revenue from operations from construction project receipts has increased from ₹2,536.17 million in Fiscal 2022 to ₹2,932.67 million in Fiscal 2024 at a CAGR of 7.53%. Our revenue from trading of TMT steel has increased from ₹320.92 million in Fiscal 2022 to ₹388.95 million in Fiscal 2024 at a CAGR of 10.09%.

Significant Factors Affecting our Financial Condition and Results of Operations

Macroeconomic conditions existing in India

As we are operating in India, the economic conditions in India and the factors affecting the industries that we cater to have a significant bearing on our growth. Growth in industrial and manufacturing activities and the services sector will further lead to growth in demand for infrastructure and industrial facilities, which will translate into new proposals for construction and upgrading and maintenance of such facilities. Global economic conditions have, in the past, had an impact on the

government policies and this may change based conditions that the government is reacting to. The overall economic growth will therefore affect our results of operations.

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum. Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction. According to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure. (D&B Report)

Macroeconomic factors in India, such as economic instability, political uncertainty other force majeure events could influence our performance. Demand for construction may be adversely affected as a result of the slowdown in the Indian economy. In addition, fluctuations in interest rates, exchange rates and inflation rates have a material effect on key aspects of our operations, including the cost of our raw materials and the costs of borrowing required to fund our operations. While the ultimate outcome of these events cannot be predicted, it may have an adverse effect on our ability to borrow or raise additional funds in the capital markets on favourable terms, or at all. Our business and results of operations are also affected by evolving regulatory requirements, government initiatives and other factors that affect the construction industry and the risks that the projects undertaken by us may ultimately prove to be unprofitable. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials.

Risk associated with construction services and the requirements for construction projects in the infrastructure and real estate sectors across India

The construction or development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counterparties. Demand for our construction services in the infrastructure and non-infrastructure sectors is primarily dependent on sustained economic development in the regions in which we operate and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments for this sector, as well as funding provided by international and multilateral development finance institutions for infrastructure projects. The table below sets forth our cost of materials consumed for periods indicated.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Costs of materials consumed	941.75	28.35%	818.47	35.08%	775.38	27.14%

Increases in the prices of construction materials, fuel, labour and equipment, their availability and cost overruns could have an adverse effect on us. Further the timely availability of working capital is crucial and if we are not able to arrange for funds, we may be unable to source the requisite raw materials in a timely manner or at all and we may not receive bulk discounts on our purchases. The cost of construction materials, fuel, labour and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement and aggregates. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials.

A significant number of contracts for our ongoing projects contain escalation clauses to factor in any increased costs we may occur. We may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases. The variance in percentage of revenue from operation to total cost of material also depends on the type of contract under execution and the stage at which project is under execution. The table below sets forth the cost of materials purchased from our largest supplier and top ten suppliers for the periods indicated.

Suppliers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased	₹ in million	% costs of materials purchased
Largest Supplier	78.22	8.22%	42.85	5.22%	73.98	8.98%
Top 10 Suppliers	347.20	36.48%	274.54	33.43%	336.05	40.79%

If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Seasonality and weather conditions

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 construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. 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.

Order Book and new orders and timing and terms of contract awarded

Our Order Book represents the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company. Our Order Book and the new projects that we receive will have an effect on the revenues we will earn in the future. As of August 2024, our Order Book, on a consolidated basis, was ₹8,929.45 million, comprising twelve (12) ongoing projects, including five (5) Infrastructure - Social & Commercial projects, three (3) Infrastructure - Transport & Logistics projects, three (3) Non-infrastructure - Housing projects and one (1) Non-infrastructure – Commercial Offices project. For further details on our Order Book, please see “*Our Business – Order Book*” on page 49. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. We accept orders for different types of construction projects and services based on a number of factors such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders and our projected capacity during the period in which the projects would be required to be completed. The value and type of orders that we receive thus impact our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Our bidding and execution capability

Construction project development in India involves pre-qualifying interested companies based on their technical and financial strengths. The nature and value of contracts executed in the past by companies play an important role in allowing such companies to bid for the new projects. Further, the ability to strategically partner with other players will also determine the success in prequalification and award of projects for which we bid. Our project management capability will also affect our financial condition and operations. This would require continuing and improving on our project management practices which includes amongst others efficient sourcing of material, labour and equipment, project planning and monitoring to suit the projects under execution, good communication between the site office and head office. Our ability to continue the implementation of such practices as our business grows would determine our profitability.

Our Order Book and the new projects that we receive will have an effect on the revenues we will earn in the future. We accept orders for different types of construction projects and services based on a number of factors such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders and our projected capacity during the period in which the projects would be required to be completed. The value and type of orders that we receive thus impact our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Competition

Our industry is highly competitive and fragmented, with numerous players competing for market share. Many of our competitors possess more substantial financial, marketing, sales, and other resources than we do. As we expand into new geographic regions, we encounter competition from both nationwide players and those with strong regional presences. Additionally, market saturation in specific areas could negatively impact our operations. Our main competitors in the regions where we currently operate and on the business segments and categories in which we are focusing include PSP Projects Limited, Ahluwalia Contracts India Limited, B. L. Kashyap and Sons Limited, Ceigall India Limited, and Capacite Infraprojects Limited.

Basis of preparation of Restated Consolidated Financial Information

These Financial Statements have been prepared for incorporating in the Restated Consolidated Ind AS financials to be included in the offer document of the Group as required by the ICDR Regulations for proposed Initial Public Offering of Globe Civil Projects Ltd. (the "Group"), through an inviting the public to subscribe to the securities being offered by the issuer, with the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, Delhi.

These financial statements have been prepared in accordance with the requirement of the Companies Act 2013 ("the Act"), the companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) based on the financial statement as per IGAAP as at and for each of the years ended March 31, 2024, 2023, 2022, and 2021, after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2024.

Reconciliations and explanations to the effect of the transition from IGAAP to Ind AS on the group's Consolidated Balance sheet, Consolidated Statement of profit & loss and Consolidated Statement of cash flow are provided in No. 48,49 and 50.

These Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the Financial Statements where applicable.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity.

Significant Accounting Policies

Material Accounting Policies to Restated Consolidated Financial Information

1. Corporate Information

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as "Company" or "Parent Company" or "Holding Company") (CIN: U45202DL2002PLC115486) was incorporated on 22nd May 2002 as a Private Limited Company, domiciled in India. Company has its registered office at D-40 Okhla Industrial Area, Phase-I, New Delhi - 110020.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 22nd February 2024 and consequently the name of the Company has been changed to Globe Civil Projects Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 4th June 2024.

The Holding Company and its Associates and Joint Operations together hereinafter referred to as "the Group".

The Group is primarily engaged in the Civil Construction business is carrying on business of Civil Construction for Govt. Departments, Local Authorities and other parties.

Material Accounting Policies used in preparing Restated Consolidated Financial Information are set out in Note no. 4 of Notes to Restated Consolidated Financial Information.

2. Basis of preparation of Restated Consolidated Financial Information

a) Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company (referred to as the “issuer”). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 (hereinafter collectively referred to as “Restated Consolidated Financial Information”).

These Restated Consolidated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”)

The Restated Consolidated Financial Information have been compiled by the Management from:

- a) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 1st September 2024;
- b) Audited Consolidated Financial Statements of the Group and subsidiaries as at and for the year ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28th September 2023;
- c) Audited Consolidated Financial Statements of the Group and subsidiaries as at and for the year ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30th September 2022;
- d) The Special Purpose Audited Consolidated Converged Financial Statements (prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and its Associates and Joint Operations as at and for the years ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24.09.2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31st March 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian

Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1st April 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2024. Hence, the financial statements as at and for the year ended 31st March 2024, were the first financials, prepared in accordance with Ind-AS. Up to the financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2006 (“Indian GAAP” or “Previous GAAP”) due to which the Special Purpose Consolidated Financial Statements are prepared. Further, these special purpose financial statements are not the statutory financial statements under the Act.

The Special Purpose Consolidated Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended 31st March 2024. (Refer Note 51-52 for explanation of the transition to Ind AS).

The Special Purpose Consolidated Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence, Special Purpose these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of inclusion in of Restated Consolidated Financial Information for the Purpose of DRHP.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 24.09.2024.

3. General Information and Statement of Compliance with Ind AS

All amounts disclosed in Restated Consolidated Financial Information are presented in Indian Rupees, which is Group’s functional and presentation currency, and all amounts are stated in million of Rupees, rounded off to two decimal places, except when otherwise indicated.

3.1. Current / Non-Current Classification

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Operating cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and non current liabilities.

3.2. Basis of Measurement

Consolidated Financial Information have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

3.3. Going Concern

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

4. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

4.1. Basis of Consolidation

Basis of Accounting

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

In **Equity method** of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

Joint Operations are arrangements where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The activities are undertaken by the Company in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Company as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standard (Ind AS) 110– 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

Principles of Consolidation

Restated Consolidated Financial Information relate to the Group, i.e., with its Associates and Joint Operations.

The Restated Consolidated Financial Information have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Separate Financial Statements except as otherwise stated in the notes to the accounts.

4.2. Property, Plant and Equipment

The Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation method, estimated useful life and residual value

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

4.3. Investment Property

Recognition

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Measurement

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and the cost of the item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced part is derecognised.

Depreciation

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

Derecognition

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

4.4. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on a straight-line basis over the useful life, not exceeding 10 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

4.5. Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

Right-of-use assets (ROU Assets)

Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets.

Right-of-Use assets are also subject to impairment. Refer Note on Impairment of Tangible, Intangible Assets and Right of Use Assets.

Lease Liabilities

At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

Group as a Lessor

Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

4.6. Impairment of Tangible, Intangible Assets and Right of Use Assets

Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non-financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

4.7. Inventories

- (i) Stores, spares and material at construction site are valued and stated at lower of cost or net realisable value. The Weighted Average Method of inventory valuation is used to determine the cost.
- (ii) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.
- (iii) Consumables/ disposables items are treated as consumed during the year of purchase.
- (iv) Stock in Trade is valued at cost or net realizable value, which is lower.

4.8. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

4.9. Revenue Recognition

Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide professional services to clients.

Revenue from contracts with customers is recognized over time using the input method as services are provided to customers. Group has an enforceable right to payment at a reasonable margin for performance completed to date. In other circumstances Group provides services which are consumed by the customers as they are performed, therefore

revenue can be recognized over time. The input method is used to measure progress toward complete satisfaction of the service as it provides a faithful depiction of the transfer of services, as Group charges its customers on a basis in line with costs.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months.

Item rate contracts

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Lump sum contracts

In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

Trading of Goods

Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

Claims

- (i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- (ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

Income from scrap/salvage and waste material is recognized as and when sold.

Contract balances

• Amounts to be billed

A contract asset is recognized when Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

• Trade Receivables

A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

- **Payments on account**

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

4.10. INCOME RECOGNITION

Interest Income

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Dividend Income

Dividends are recognised in profit and loss only when the right to receive payment is established.

Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

4.11. Borrowing costs

Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

4.12. Financial Instruments – Initial Recognition and Subsequent Measurement

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

Financial Assets

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

Debt Instruments at Amortised Cost

A 'Debt Instrument' is measured at amortised cost if both of the following conditions are met:

- Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

Equity Investments

All Equity Investments in scope of Ind AS 109 are measured at fair value. Equity Instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

Mutual Funds

All Mutual Funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss.

Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

4.13. Impairment of Financial Assets

In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

4.14. De-Recognition of Financial Assets & Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either
 - (a) Group has transferred substantially all risks and rewards of the asset, or
 - (b) Group has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, Group also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Group has retained.

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

4.15. Cash Flows Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/(loss) before 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. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

4.16. Equity and Reserves

Share Capital represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other Components of Equity includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained Earnings include all current and prior period retained profits.

4.17. Restated Earnings Per Share (EPS)

Group presents restated basic and diluted earnings per share (“EPS”) data for its equity shares.

Restated Basic EPS is calculated by dividing restated profit/ (loss) attributable to equity shareholders of the Group by weighted average number of equity shares outstanding during the period.

Restated Diluted EPS is computed using restated profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.18. Fair Value Measurement

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

4.19. Employee benefits

Provident Fund and Employees' State Insurance

Holding Company makes contribution to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

Holding Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

Gratuity

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

Compensated absences

Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the company.

Other Short-Term benefits

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the year during which services are rendered by employees.

4.20. Foreign Currencies

Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Restated Consolidated Financial Information is presented in Indian Rupees ₹, which is Group's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

Transactions and Balances

In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

4.21. Segment Reporting

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under “Unallocated revenue / expenses / assets / liabilities”.

4.22. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Restated Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Restated Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

4.23. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

Contingent Assets:

Contingent assets are not recognised but disclosed in Restated Consolidated Financial Statements when an inflow of economic benefits is probable.

4.24. Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement

4.24.1. Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

4.24.2. Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

4.24.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

4.25. Recent Accounting Pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 "Insurance Contracts". The Group does not expect any significant impact of these amendment on its Financial Information.

Reconciliation of EBITDA and EBITDA Margin, ROCE and ROE

EBITDA and EBITDA Margin

EBITDA is calculated as profit after tax plus tax expense, finance cost, depreciation and amortization expenses, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	Fiscal		
	2024	2023	2022
Profit before tax (A) (₹ million)	209.88	67.33	70.18
Add: Finance costs (B) (₹ million)	224.80	126.86	137.18
Add: Depreciation and amortisation expense (C) (₹ million)	38.37	32.03	32.48
Add: Exceptional Items (D) (₹ million)	-	-	-
Less: Other Income (E)	26.52	18.24	10.75
Earnings before interest, taxes, depreciation and amortisation expenses & exceptional items (EBITDA) (F= A+B+C+D-E) (₹ million)	446.52	207.98	229.10
Revenue from operations (G) (₹ million)	3321.62	2333.45	2857.09
EBITDA Margin (EBITDA as a percentage of revenue from operations) (H = F/G) (%)	13.44%	8.91%	8.02%

ROCE

ROCE is defined as Operating EBIT (EBITDA less depreciation and amortization) divided by adjusted capital employed (total assets less goodwill on consolidation, intangible assets, intangible assets under development and current liabilities at the end of the period).

Particulars	Fiscal		
	2024	2023	2022
EBIT *	408.15	175.95	196.62
Average Capital Employed#	1,769.04	1,397.36	1,246.42
Return on capital employed v("ROCE")	23.07%	12.59%	15.78%

*EBIT is calculated as follow: EBITDA - Depreciation and amortization.

#Average capital employed is calculated as follows: Average of total equity + Average total borrowings + Lease Liability +/- DTA/DTL adjustment - Intangible assets – ROU

Key components of Income and Expenses

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations is primarily generated from (i) construction project receipts; and (ii) trading of goods.

Revenue from construction project receipts

Our revenue from construction project receipts primarily consists of revenue generated from execution of Engineering, Procurement, and Construction (EPC) projects, percentage rate projects and item rate projects at various states across India.

Revenue from trading of goods

Our revenue from trading of goods primarily consists of sale of TMT steel.

Other income

Other income comprises of (i) interest on fixed deposits, (ii) rental income, and (iii) miscellaneous income.

Expenses

Our expenses comprise of (i) Purchases of stock-in-trade; (ii) cost of material consumed; (iii) changes in inventories of work-in-progress; (iv) cost of construction; (v) employee benefits expense; (vi) finance costs; (vii) depreciation and amortization; and (viii) other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade relates to cost incurred for the procurement of trading of goods.

Cost of raw material consumed

Cost of raw material consumed primarily consists of expenses incurred towards purchase of construction materials, such as steel, aggregates, cement, etc.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress denotes increase/decrease in inventories of construction material between opening and closing dates of a reporting period.

Cost of Construction

The cost of construction primarily consists of expenses incurred at our project sites towards electricity, power, and water charges, generator running expenses, wages and sub-contractors cost, and project construction consultancy. Additionally, it covers repair and maintenance of plant and machinery, site maintenance and security expenses, as well as hiring charges for construction equipment.

Employee Benefits Expense

Employee benefit expenses comprise of salaries, wages and bonus, contribution to provident & other funds, gratuity expenses, and staff welfare expenses.

Finance Costs

Finance costs include interest on borrowings, interest on advance, processing fees and commission charges, and other borrowing costs.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily consists of depreciation on property, plant and equipment, depreciation on investment property, amortization of intangible assets, and depreciation of right of use assets.

Other Expenses

Our other expenses primarily consist of consultancy, legal, and professional charges, insurance expenses, inland travel, and conveyance costs. They also cover office repairs and maintenance, bank and finance charges, auditors' remuneration, printing and stationery, electricity, water, and gas charges. Further expenses consist of tender fees, testing fees, telephone expenses, business promotion, rates and taxes, rent for accommodation, CSR expenditure, and expected credit loss allowance and miscellaneous expenses.

Other comprehensive income

Other comprehensive income / (loss) includes re-measurement gain / (losses) on defined benefit plans and deferred tax expense.

Tax expense

Tax expense consists of current tax and deferred tax (credit) / charge.

Results of Operations

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2024, 2023, and 2022, the components of which are also expressed as a percentage of total income for such periods.

	For Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Revenue from Operations	3,321.62	99.21%	2333.45	99.22%	2,857.09	99.63%
Other Income	26.52	0.79%	18.24	0.78%	10.75	0.37%
Total Income	3,348.14	100.00%	2351.69	100.00%	2,867.84	100.00%
Expenses:						
Purchase of stock-in-trade	381.52	11.39%	346.20	14.72%	318.83	11.12%
Cost of Material Consumed	941.75	28.13%	818.47	34.80%	775.38	27.04%
Change in inventory of, work-in-progress	(121.03)	(3.61%)	(3.94)	(0.17%)	(6.14)	(0.21%)
Cost of Construction	1507.06	45.01%	867.00	36.87%	1435.69	50.06%
Employee Benefits Expense	77.98	2.33%	50.42	2.14%	58.01	2.02%
Finance Costs	224.80	6.71%	126.86	5.39%	137.18	4.78%
Depreciation and amortization	38.37	1.15%	32.03	1.36%	32.48	1.13%
Other Expenses	87.82	2.62%	47.27	2.01%	46.21	1.61%
Total Expenses	3,138.27	93.73%	2,284.31	97.13%	2,797.65	97.55%
Profit/(loss) before share of profit/ (loss) of joint venture and associates	209.88	6.27%	67.38	2.87%	70.19	2.45%
Add: Share of profit/ (loss) of associates (net of tax)	-	-	(0.04)	(0.00%)	(0.01)	(0.00)
Profit before exceptional items and tax	209.88	6.27%	67.33	2.86%	70.18	2.45%
Exceptional Items	-	-	-	-	-	-
Profit/ (loss) before tax	209.88	6.27%	67.33	2.86%	70.18	2.45%
Tax Expense						
Current Tax	58.71	1.75%	18.80	0.80%	21.12	0.74%
Deferred Tax	(2.61)	(0.08%)	0.02	0.00%	(2.95)	(0.10%)
Profit/ (loss) for the period	153.78	4.59%	48.51	2.06%	52.01	1.81%

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 42.37% from ₹ 2,351.69 million in Fiscal 2023 to ₹ 3,348.14 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 42.35%, rising from ₹2,333.45 million in Fiscal 2023 to ₹3,321.62 million in Fiscal 2024. This growth was primarily driven by a 47.72% increase in construction project receipts, which rose from ₹1,985.27 million in Fiscal 2023 to ₹2,932.67 million in Fiscal 2024. Additionally, the sale of trading goods, increased by 11.71%, from ₹348.18 million to ₹388.95 million during the same period.

Other Income

Our other income increased by 45.39% from ₹18.24 million in Fiscal 2023 to ₹26.52 million in Fiscal 2024, primarily as a result of an increase in interest on fixed deposits from ₹11.28 million in Fiscal 2023 to ₹19.24 million in Fiscal 2024, rental income from ₹0.71 million in Fiscal 2023 to ₹2.98 million in Fiscal 2024.

Total Expenses

Our total expenses, which primarily included purchases of stock-in-trade, cost of material consumed, changes in inventories of work-in-progress, cost of construction, employee benefits expense, finance costs, depreciation and amortization expenses, and other expenses, increased by 37.38 % from ₹2,284.31 million in Fiscal 2023 to ₹3,138.27 million in Fiscal 2024.

Cost of Materials Consumed

Our cost of materials consumed increased by 15.06% from ₹818.47 million for Fiscal 2023 to ₹941.75 million in Fiscal 2024 primarily due to increase in purchase of raw materials, such as bitumen, steel, aggregates and cement, for the purpose of construction of our ongoing projects. During Fiscal 2024, 3 new mega projects were commenced which contributes more than 50% of construction project receipts.

As a percentage of our revenue from operations, our cost of materials consumed accounted for 28.35 % in the Fiscal 2024 compared to 35.08 % in the Fiscal 2023.

Changes in inventories of work-in-progress

There was an increase in inventory of finished goods and work-in-progress of ₹121.03 million in Fiscal 2024, as compared to an increase in inventory of finished goods and work-in-progress of ₹3.94 million in Fiscal 2023. This increase is due to increase in projects under execution. The increase in civil construction EPC projects as compared to item rate or percentage rate projects has resulted in increase in inventory. EPC projects require high level of inventories in comparison to item rate or percentage rate project.

Cost of Construction

Our cost of construction increased by 73.82% from ₹ 867.00 million in Fiscal 2023 to ₹ 1507.06 million in Fiscal 2024, primarily as a result of an increase in payment of wages and payment to sub-contractors. The increase in wages and subcontractor costs is contingent upon the nature of the project and its geographical location. During the year, the company has increased its engagement with sub-contractors, as opposed to solely relying on contractor labourers.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries and wages, contribution to provident and other funds, gratuity expenses, and staff welfare expenses, increased by 54.66% from ₹50.42 million in Fiscal 2023 to ₹77.98 million in Fiscal 2024 due to an increase in Salary, wages, allowances and bonus by 53.70% from ₹47.67 million in Fiscal 2023 to ₹73.28 million in Fiscal 2024, , and an increase in staff welfare expenses from ₹1.04 million in Fiscal 2023 to ₹3.22 million in Fiscal 2024. This was partially offset by a decrease in contribution to provident and other funds from ₹1.33 million in Fiscal 2023 to ₹0.99 million in Fiscal 2024. Due to commencement new projects, we have added high cost employees to execute such projects.

Finance Costs

Our finance costs increased by 77.20% from ₹126.86 million in Fiscal 2023 to ₹224.80 million in Fiscal 2024 primarily due an increase in interest on Borrowings by 64.39% from ₹91.18 million in Fiscal 2023 to ₹149.89 million in Fiscal 2024,

an increase in interest on advances by 494.39% from ₹7.82 million in Fiscal 2023 to ₹46.46 million in Fiscal 2024 on account of interest paid on mobilisation advances. This was partially offset by a decrease in processing and commission charges by 4.63% from ₹ 27.17 million in Fiscal 2023 to ₹ 25.91 million in Fiscal 2024 and in other borrowings and finance cost 8.75% from ₹ 0.41 million in Fiscal 2023 to ₹ 0.38 million in Fiscal 2024, and . The overall increase in finance cost is on account of increase in mobilisation advances and increase in quantum of Banking loan facilities.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 19.79% from ₹32.03 million in Fiscal 2023 to ₹38.37 million in Fiscal 2024 primarily due to an increase in depreciation of property, plant and equipment by 15.91% from ₹31.01 million in Fiscal 2023 to ₹35.94 million in Fiscal 2024 and an increase in amortization of right of use assets by 300.00% from ₹0.48 million in Fiscal 2023 to ₹1.92 million in Fiscal 2024.

Other Expenses

Our other expenses accounted for 2.01% and 2.62% of our total income in Fiscals 2023 and 2024, respectively. Our other expenses increased by 85.78% from ₹ 47.27 million in Fiscal 2023 to ₹ 87.82 million in Fiscal 2024, primarily due to an increase in expenses such as consultancy, legal & professional expenses, inland travelling, conveyance, auditors' remuneration, vehicle running & maintenance, electricity, water & gas, tender fees, testing fees, business promotion, rates & taxes, rent for accommodation, provision for maintenance, miscellaneous expenses, festival and celebration expenses, and expected credit loss allowances. This was offset by a decrease in insurance expenses, repairs and maintenance of the office premises, bank & finance charges, printing & stationery charges, and telephone expenses.

Tax Expense

Our tax expense increased by 197.99% from ₹18.82 million in Fiscal 2023 to ₹56.09 million in Fiscal 2024, primarily due to increase taxable income for the year.

Total Profit/(loss) for the period

For the various reasons described above, our total profit for the year in Fiscal 2024 was ₹ 153.78 million compared to a total profit for the year of ₹ 48.51 million in Fiscal 2023 which is an increase by 217.03%. During Fiscal 2024, our Company successfully completed several longstanding construction contracts based on pre-COVID bids. In addition to these, we secured three new large projects, which together contributed over 50% of our revenue from operations (construction project receipts) in Fiscal 2024. Additionally, we saw an increase in our gross margins due to improvements in engineering, procurement, and construction (EPC) processes, as well as more favourable contract terms. These changes have improved our operational efficiency and subsequently our margins

Fiscal 2023 compared to Fiscal 2022

Our total income decreased by 18.00% from ₹ 2,867.84 million in Fiscal 2022 to ₹ 2,351.69 million in Fiscal 2023, primarily due to decrease in in our revenue from operations as discussed below:

Revenue from operations

Our revenue from operations decreased by 18.33% from ₹2,857.09 million in Fiscal 2022 to ₹2,333.45 million in Fiscal 2023, primarily to a decrease in construction project receipts, by 21.72% from ₹ 2,536.17 million in Fiscal 2022 to ₹ 1,985.27 million in Fiscal 2023. This was partially offset by an increase in sale of trading goods, specifically construction materials, from ₹ 320.92 million in Fiscal 2022 to ₹ 348.18 million in Fiscal 2023. This decrease in overall revenue from operations was primarily due to delay in getting statutory approval in one of our projects.

Other Income

Our other income increased by 69.77% from ₹ 10.75 million in Fiscal 2022 to ₹ 18.24 million in Fiscal 2023, primarily as a result of an increase in interest on fixed deposits from ₹ 7.05 million in Fiscal 2022 to ₹ 11.28 million in Fiscal 2023, rental income from ₹0.00 million in Fiscal 2022 to ₹ 0.71 million in Fiscal 2023, increase in provision for maintenance written back from ₹ 1.54 million in Fiscal 2022 to ₹ 1.82 million in Fiscal 2023, increase in profit on sale of property, plant, and equipment from ₹0.00 million in Fiscal 2022 to ₹ 1.92 million in Fiscal 2023. This was partially offset by a decrease in liabilities written back from ₹1.31 million in Fiscal 2022 to ₹1.19 million in Fiscal 2023, and a decrease in interest on inter corporate loans from ₹0.33 million in Fiscal 2022 to ₹0.00 million in Fiscal 2023.

Total Expenses

Our total expenses, which primarily included cost of raw material and components consumed, changes in inventories of work-in-progress, employee benefit expense, finance expenses, depreciation and amortization expenses, and other expenses, decrease by 18.35% from ₹2,797.64 million in Fiscal 2022 to ₹2,284.31 million in Fiscal 2023.

Cost of Materials Consumed

Our cost of materials consumed increased by 5.56% from ₹775.38 million for Fiscal 2022 to ₹818.47 million in Fiscal 2023 due to market fluctuation in the rates of raw materials.

Changes in inventories of work-in-progress

There was an increase in inventory of work-in-progress of ₹3.94 million in Fiscal 2023, as compared to an increase in inventory of work-in-progress ₹6.14 million in Fiscal 2022.

Cost of Construction

Our cost of construction decreased by 39.61% from ₹ 1,435.69 million in Fiscal 2022 to ₹ 867.00 million in Fiscal 2023, primarily as a result of a decrease in wages and subcontractor costs by 39.74% from ₹ 1,385.60 million in Fiscal 2022 to ₹ 834.98 million in Fiscal 2023, hiring cost of construction equipment by 55.74% from ₹ 21.03 million in Fiscal 2022 to ₹ 9.31 million in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense, which primarily include salaries and wages, contribution to provident and other funds, gratuity expenses, and staff welfare expenses, decreased by 13.09% from ₹ 58.01 million in Fiscal 2022 to ₹ 50.42 million in Fiscal 2023 due to a decrease in salary, wages and bonus by 12.95% from ₹ 54.76 million in Fiscal 2022 to ₹ 47.67 million in Fiscal 2023, a decrease in contribution to provident and other funds by 21.32% from ₹1.69 million in Fiscal 2022 to ₹1.33 million in Fiscal 2023.

Finance Costs

Our finance costs decreased by 7.52% from ₹137.18 million in Fiscal 2022 to ₹126.86 million in Fiscal 2023 primarily due a decrease in interest on borrowings by 10.44% from ₹101.81 million in Fiscal 2022 to ₹91.18 million in Fiscal 2023, a decrease in interest on advance by 47.91% from ₹15.01 million in Fiscal 2022 to ₹7.82 million in Fiscal 2023. This was offset by an increase in processing commission charges from ₹19.81 million in Fiscal 2022 to ₹27.17 million in Fiscal 2023.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 1.38% from ₹32.48 million in Fiscal 2022 to ₹32.03 million in Fiscal 2023 primarily due to a decrease in depreciation of property, plant and equipment by 2.78% from ₹31.89 million in Fiscal 2022 to ₹31.01 million in Fiscal 2023. This was offset by an increase in depreciation of right of use assets from ₹0.00 million in Fiscal 2022 to ₹0.48 million in Fiscal 2023.

Other Expenses

Our other expenses accounted for 1.61% and 2.01% of our total income in Fiscals 2022 and 2023, respectively. Our other expenses increased by 2.30% from ₹46.21 million in Fiscal 2022 to ₹47.27 million in Fiscal 2023, primarily due to an increase in expenses such as consultancy, legal & professional charges, insurance expenses, office repairs and maintenance, auditor remuneration, printing & stationery expenses, electricity, water and gas expenses, tender fees, and telephone expenses. This was offset by a decrease in loss on sale of property, plant and equipment, miscellaneous expenses, provision for maintenance, rent for accommodation, rates and taxes, business promotion, testing fees, vehicle running and maintenance expenses, conveyance and inland travelling expenses.

Tax Expense

Our tax expense increased by 3.60% from ₹18.17 million in Fiscal 2022 to ₹18.82 million in Fiscal 2023, primarily due to decrease in deferred tax.

Total Profit/(loss) for the period

For the various reasons discussed above, our total profit for the year for Fiscal 2023 decreased by 6.73% to ₹48.51 million from ₹52.01 million for Fiscal 2022.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations gradually from equity share capital, retained earnings and Bank borrowing facilities.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the periods indicated:

Particulars	For Fiscal		
	2024	2023	2022
Net cash flow/ (used in) from operating activities	41.99	(112.22)	74.10
Net cash flow/ (used in) from investing activities	(113.06)	(34.54)	1.84
Net cash flow/ (used in) from financing activities	70.12	147.69	(95.51)
Net increase/ (decrease) in cash and cash equivalents	(0.95)	0.94	(19.57)
Cash and cash equivalents opening balance	2.98	2.04	21.61
Cash and cash equivalents closing balance	2.03	2.98	2.04

(₹ in million)

Operating Activities

Fiscal 2024

Net cash flow from operating activities in Fiscal 2024 was ₹41.99 million, while our operating profit before working capital changes was ₹452.16 million. The difference was primarily attributable to an decrease in Other current assets by ₹105.50 million, non-current financial assets by ₹112.24 million and increase in other non-current liabilities by ₹56.57 million. This was offset by increase in trade receivables by ₹295.62 million, an increase in inventories by ₹131.01 million, increase in other bank balance by ₹80.20 million and decrease in trade payable by ₹66.25 million.

Fiscal 2023

Net cash flow used in operating activities in Fiscal 2023 was ₹112.22 million, while our operating profit before working capital changes was ₹212.92 million. This was primarily attributable to decrease in other current liabilities by ₹93.42 million, an increase in trade receivables by ₹312.61 million, an increase in other current assets by ₹68.43 million, an increase in other non-current financial assets by ₹93.81 million. This was offset by increase in trade payables by ₹80.77 million, an increase in other non-current liabilities by ₹155.40 million, decrease in current financial assets by ₹28.11 million, a decrease in other bank balance by ₹13.69 million.

Fiscal 2022

Net cash flow in operating activities in Fiscal 2022 was ₹74.10 million, while our operating profit before working capital changes was ₹237.65 million. The difference was primarily attributable to a decrease in trade payables by ₹114.10 million, a decrease in other current liabilities by ₹22.03 million, an increase in other current assets ₹66.65 million, an increase in other financial assets ₹138.91 million, an increase in other non-current financials assets by ₹22.29 million, an increase in inventories by ₹54.53 million. This was offset by increase in other non-current liabilities by ₹42.63 million, decrease in trade receivable by ₹249.21 million.

Investing Activities

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹113.06 million, primarily due to proceed from sale of property, plant and equipment of ₹0.18 million, purchase of property, plant and equipment (including CWIP) of ₹116.22 million, and rental income from investment property of ₹2.98 million.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹34.54 million, primarily due to proceed from sale of property, plant and equipment of ₹4.01 million, purchase of property, plant and equipment (including CWIP) of ₹39.26 million, and rental income from investment property of ₹ 0.71 million.

Fiscal 2022

Net cash flow used in investing activities in Fiscal 2022 was ₹1.84 million, primarily due to proceed from sale of property, plant and equipment of ₹22.75 million and purchase of property, plant and equipment (including CWIP) of ₹20.91 million.

Financing Activities

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹70.12 million primarily due to net increase in short term borrowing to ₹283.07 million and finance cost to ₹222.26 million.

Fiscal 2023

Net cash from financing activities in Fiscal 2023 was ₹147.69 million primarily due to net increase in short term borrowing to ₹279.00 million and finance cost to ₹126.17 million.

Fiscal 2022

Net cash used in financing activities in Fiscal 2022 was ₹95.51 million primarily due to net increase in short term borrowing to ₹20.39 million, net decrease in long term borrowing to ₹16.70 million, finance cost to ₹136.62 million and proceeds from issue of equity shares by ₹ 30.04 million.

Indebtedness

As of March 31, 2024, we had total outstanding financial indebtedness of ₹ 1244.78 million.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2024, and our repayment obligations in the periods indicated:

For further information on our agreements governing our outstanding indebtedness, please see “*Financial Indebtedness*” on page 411.

Contractual Obligations arising from financial liabilities

The table below sets forth our contractual obligations as of March 31, 2024. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables lease liabilities and other financial liabilities.

(₹ in million)

Particulars	Less than 1 year	1 to 6 years	Total
Borrowings	1,123.71	121.07	1,244.78
Lease Liabilities	1.63	0	1.63
Trade Payables	356.81	0	356.81
Total	1,482.16	121.07	1,603.23

Contingent Liabilities

The Company has contingent liabilities as of March 31, 2024, amounting to ₹236.87 million.

(₹ in million)

Particulars	As at March 31, 2024
Income Tax Demands	7.22
Demand raised by Service Tax Department	165.45*
GST Litigation	2.19
Guarantees**	62.00

Particulars	As at March 31, 2024
Total	236.87
Commitments	Nil

*It includes demand of ₹6.39 million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.

** The company has provided corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November, 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares.

Commitments as a part of contractual obligations

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2024, aggregated by type of contractual obligation:

Particulars	Amount (₹ in million)
Commitments	-
Capital commitments	-
Other commitments & contingencies	-
Total	-

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include trading of goods, purchase of goods and services, director remuneration, among others. Related parties with whom transactions have taken place during the period / year include our subsidiaries, associates, key managerial personnel, senior managerial personnel, among others.

For Fiscal 2024, Fiscal 2023, and Fiscal 2022, the aggregate amount of such related party sales transactions was ₹945.86 million, ₹33.36 million and ₹ 0.33 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 28.48%, 1.43% and 0.01% respectively. For further information, please see "**Restated Consolidated Financial Information – Note 47**" on page 282.

Quantitative and Qualitative Disclosures about Market Risk

We have exposure to the following risks arising from financial instruments: Market risk, liquidity risk and interest rate risk.

Our board of directors has overall responsibility for the establishment and oversight of our risk management framework.

The Board reviews the adequacy of the risk management framework in relation to the risks faced by us. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee of our Company.

Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

Interest rate risk

-

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Companies main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks which are short term in nature. Hence the management does not perceive any material interest risk due to change in interest rate.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) for the periods indicated:

<i>(₹ in million)</i>			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold Land	52.18	-	0.71
Building (Freehold)	9.11	-	-
Plant & Machinery	49.08	35.69	18.91
Computers and accessories	0.27	0.44	0.09
Office Equipment	0.02	0.06	-
Vehicles	5.56	3.07	4.88
Total	116.22	39.26	24.59

For further information, please see "*Restated Consolidated Financial Information*" on page 282.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies

There have been no changes to the accounting policies of the Company during the period / financial years ended March 31, 2022, March 31, 2023, and March 31, 2024, except to the extent of differences in accounting policies adopted due to the effect of transition from IGAAP to Ind AS or where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the company's balance sheet, statement of profit & loss and statement of cash flow are provided in Note No. 49, 50 and 51 of Annexure - V of Restated Consolidated Financial Information. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information.

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("**CARO Report**") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the Fiscal 2023 and Fiscal 2022, respectively.

Sr. No.	Emphasis of Matter
1.	<p>For Fiscal 2023:</p> <p><i>"Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(b) reproduced below:</i></p>

Sr. No.	Emphasis of Matter
	<p><i>We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.31 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.</i></p> <p><i>However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.</i></p> <p><i>The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards “Amaravati” In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)</i></p> <p><i>Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.</i></p> <p><i>Our report is not qualified in respect of these matters”</i></p>
2.	<p>For Fiscal 2022:</p> <p>“Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(c) reproduced below:</p> <p>We draw attention to the below matter in the notes to the consolidated financial statements: Note No. 2.30 to the financial statements relating to Project Details. The letter of intent (LOI) issued by the Andhra Pradesh Capital Region Development Authority (APCRDA) stipulates a condition that the applicant (Southern Globe Hotels & Resorts Limited) cannot take up any other Project in the allotted land (other than the construction of a hotel) and no other business in the said Special Purpose Company.</p> <p>However, the land is pending allotment as on the date of the Financial Statements. Further, on 31st July, 2020 the APCRDA Act, 2014 was repealed and replaced by “Amaravati Metropolitan Region Development Authority” (AMRDA). The State government has also proposed to retain “Amaravati” as the legislative capital only as against its sole Capital of Andhra Pradesh, while making Visakhapatnam the home for executive and Kurnool the judicial Capital. Hence, the project had been jeopardized and requires fresh study of economic and commercial viability as it had been hit by the change in the government intent. Further there is no clarity from the government for the project awarded to go ahead with the allotment of land.</p> <p>The Company has urged for clarifications from AMRDA and have assured that it is fully equipped with and ready to take up the development, if the vision and magnitude of the capital city is same as mentioned in the said LOI, If APCRDA or Government Of Andhra Pradesh has changed or planning to change their vision and master plan towards “Amaravati” In case the second alternative of change in master plan is correct, the company is ready to withdraw from the project by taking the money deposited with the said authority back along with interest due and expenses they have incurred till date towards the project. It has been further appealed by the company that as an alternative if the change of land use clause is</p>

Sr. No.	Emphasis of Matter
	<p>incorporated and the land is allotted, the company is willing to pursue any other business as well. (Refer to project details in the notes to accounts)</p> <p>Note No.2.36 to the financial statements relating to non-confirmation of balances under sundry debtors, creditors, loans & advances and necessary adjustments.</p> <p>Our report is not qualified in respect of these matters.”</p>

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “*Our Business*” and “*Risk Factors*” on pages 222 and 32, respectively.

Future relationship between cost and income

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 222 and 377 respectively, there are no known Factors that might affect the future relationship between costs and revenues.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 377 and the uncertainties described in the section titled “*Risk Factors*” on page 32. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known Factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Segment Reporting

(i) Basis of Segment:

a) The Group has identified following business segments viz., Construction project receipts and Trading of Goods as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder:

(ii) Identification of Segment:

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

(iii) Segments assets and liabilities:

Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Further, assets and liabilities that cannot be allocated between reportable segment are shown as a part of unallocated assets and liabilities respectively.

(iv) **Segment revenue and results**

Segment revenue and Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses and income, which are not directly allocated between the reportable segments are shown as unallocated expense or income as the case may be.

Particulars	Financial Year 2023-24			Financial Year 2022-23			Financial Year 2021-22		
	Construction Project Receipts	Trading of goods Segment	Total	Construction Project Receipts	Trading of goods Segment	Total	Construction Project Receipts	Trading of goods Segment	Total
Revenue									
Revenue from Operations (A)	2,932.67	388.95	3,321.62	1,985.27	348.18	2,333.45	2,536.17	320.92	2,857.09
Operating Expenses									
Operating Expenses (B)	2,327.79	381.52	2,709.30	1,681.54	346.20	2,027.73	2,204.93	318.83	2,523.76
Results									
Segment Results Gain/ (Loss) (A-B)	604.88	7.43	612.32	303.73	1.98	305.71	331.24	2.09	333.33
Add: Unallocated Corporate interest and other income			26.52			18.24			10.75
Less: Unallocated Corporate expenses			428.96			256.58			273.88
Profit Before Tax			209.88			67.38			70.29
Provision for Tax (Net)			56.09			18.82			18.17
Profit After Tax			153.78			48.51			52.01
Other Information									
<u>Segment Assets</u>		-	-			-			-
Unallocated Corporate and other assets	3,178.29	-	3,178.29	2,750.13	-	2,750.13	2,297.88	-	2,297.88
Total Assets	3,178.29	-	3,178.29	2,750.13	-	2,750.13	2,297.88	-	2,297.88
<u>Segment Liabilities:</u>		-	-			-			-
Unallocated Corporate and other Liabilities	3,178.29	-	3,178.29	2,750.13	-	2,750.13	2,297.88	-	2,297.88
Total Liabilities	3,178.29	-	3,178.29	2,750.13	-	2,750.13	2,297.88	-	2,297.88

Material increases in net income and sales

Material increases in our Company's net income and sales are primarily due to the reasons described in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" above on page 377

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Financial Years are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations*" above on pages 377 and 377, respectively.

Seasonality

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 construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. 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.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 32, 143 and 222, respectively.

Significant Developments after March 31, 2024, that may affect our future results of operations

Except as set out above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024 as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 377, 282 and 32, respectively.

(₹ in million)

Sr. No.	Particulars	Pre-Issue as at March 31, 2024	Post-Issue*
	Total Borrowings		
	Non-current Borrowings	121.07	[●]
	Current Borrowings (including current maturities)	1,123.71	[●]
A	Total Debt	1,244.78	[●]
	Equity Shareholders Funds		
	Equity Share Capital	24.75	
	Other Equity	751.94	[●]
	Less: Misc. Expenditure	-	[●]
B	Total Equity	776.69	
	Ratio: Non-Current Borrowing/ Total Equity	0.16	[●]
	Ratio: Current Borrowing/ Total Equity	1.45	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

**Post-Issue capitalisation will be determined after finalization of Issue Price.*

As on December 15, 2021, our Company had allotted 1,42,367 shares on Rights issue basis for cash price of ₹ 211/- per Equity Share including premium of ₹ 201/- per Equity Share amounting to cash consideration of ₹ 30.04 million.

Our Company has increased its authorised share capital after March 31, 2024 from ₹50.00 million to ₹650.00 million on June 25, 2024.

As on July 9, 2024, our Company had allotted 52,100 Equity Shares on preferential basis for cash price of ₹ 960/- per Equity Share including premium of ₹950/- per Equity Share amounting to cash consideration of ₹50.02 million.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business for purposes such as *inter alia* for meeting the working capital requirements, for procurement of materials for execution of projects awarded to the Company, to meet normal capex requirements etc.

For details on borrowing powers of our Board, please see “*Our Management- Borrowing powers of our Board*” on page 256.

In relation to the Issue, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, effecting changes in the Company’s management including key managerial personnel, shareholding pattern and Board’s composition.

As on August 31, 2024, the aggregated outstanding borrowings of our Company amounted to ₹687.81 million.

Set forth below is a brief summary:

(₹ in million)				
Category of Borrowing	Sanction Amount	Outstanding as on August 31, 2024 ^{##}	Sanction Amount	Outstanding as on March 31, 2024
Secured				
Fund Based				
Working Capital Facilities	420.00	445.39	420.00	431.33
Term Loan from Banks [#]	255.90	214.77	260.75	119.88
Emergency Credit Line Guarantee Scheme	108.41	33.57	108.41	47.31
Term Loan from NBFCs	154.44	76.78	122.59	80.26
Vehicle Loan	17.19	12.91	16.09	10.79
Total (Fund based) (A)	955.94	783.42	927.84	689.56
Non Fund Based (B)	1,662.00	1,140.96	1,662.00	1,276.31
Unsecured Loan				
Invoice Discounting (Purchase)	518.75	518.75	511.68	511.68
From Director and relatives	28.53	28.53	43.54	43.54
Total	3,165.22	2,471.66	3,145.06	2,521.10

[#] The Company have been sanctioned mobilization term loan of ₹ 200.00 million and ₹55.90 million From HDFC Bank and Kotak bank respectively as a sub-Limit of non-fund-based limits sanction by respective banks. These term loans are showing separately in the above table as a fund-based limits.

^{##} The outstanding amounts of working capital facilities as on August 31, 2024 have been taken based on Bank confirmations / Certificates.

Principal terms of the facilities sanctioned to our Company

1. Interest

The interest rates for our working capital facilities and term loans typically range between 7.5% to 14% per annum, for various fund and non-fund based facilities such as bank guarantees, letter of credit etc., and are linked to benchmark rates along with a spread, as specified by the lenders during the time of disbursement.

2. Security

Our secured borrowings are typically secured by way of:

- (i) creation of charge by way of hypothecation on entire current assets, both present and future;
- (ii) creation of charge by way of hypothecation over all moveable and immovable fixed assets, both present and future;
- (iii) creation of charge by way of mortgage over immovable fixed assets;
- (iv) execution of corporate⁽¹⁾⁽²⁾ and personal guarantees⁽³⁾.

Note:

- (1) Our Company has given corporate guarantee in favour of Yes Bank Limited, as regards credit facilities availed by Vara Food Specialities Private Limited (a company in which our Managing Director and Promoter- Nipun Khurana is a director);
- (2) Earthcon Systems India Private Limited has given corporate guarantee in favour of Kotak Mahindra Bank Limited as regards credit facilities availed by our Company, to the tune of ₹28.8 million.
- (3) Facilities availed by our Company are secured by personal guarantees of Ved Prakash Khurana, Nipun Khurana, Vipul Khurana (Promoters) and Vimal Khurana (member of our Promoter Group)

3. Tenor

Our facilities are typically repayable within 3 to 10 years or are repayable on demand.

4. Pre-payment

Pre-payment charges at the rate of 2% on the outstanding liability or as per the bank policy at the time of pre-payment of loan.

5. Restrictive Covenants

The loans availed by our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, for certain specified events on corporate actions, including *inter-alia* the following:

- (i) Any change in shareholding/ directorship/ ownership shall be undertaken by the Company, with prior permission of the bank;
- (ii) The Company is required to intimate the bank at the time of raising any further loans/ availing any facilities from any bank/ financial institution;
- (iii) No salary/ dividend/ bonus/ interest will be paid to any director (other than professional director) in case of delay or default in repayment of facilities availed by the Company;
- (iv) No investment/ loans and advances shall be given to related parties without written consent of the bank;
- (v) The Company is required to inform the bank of any diversification/ dilution/ amalgamation;
- (vi) The Company will not induct a person who is a director on the board of a company/ partner in a partnership firm which has been identified as a wilful defaulter and in case such person is found to be a partner / director on the Board of the Company, the Company will take necessary and effective steps for removal of such person from its Board;
- (vii) The Company is required to notify the bank if any person makes any filing or any application under the Insolvency and Bankruptcy Code, 2016 (“IBC”).

6. Events of default

- (i) Inability of the borrower (or the security provider and/or guarantor) to pay debts to any person, or any steps taken by any person accelerating the payment obligation of the borrower (prior to the relevant due date) or declaration by any person of an event of default (howsoever described) under their respective arrangements with the borrower (or security provider and/or guarantor) or any event which under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right of the creditors generally against the borrower (or the security provider and/or guarantor) or in respect of any contract or agreement concerning the borrower (or the security provider and/or guarantor);
- (ii) Any demand made against or filing of any application in respect of the borrower, any associate or affiliate of the borrower or any security provider and/ or guarantor under the IBC and regulations thereunder (or which demand, filing or application may lead to a proceeding under IBC by any person including any creditor (including operational or financial creditor) or the borrower.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

7. Unsecured loans by Shareholders

The following shareholders have advanced unsecured loans to our Company. The outstanding amounts payable to our Shareholders are as follows:

(₹ in million)

Sr. No.	Name of the Shareholder	Amount outstanding as on August 31, 2024
1	Ved Prakash Khurana	16.95
2	Nipun Khurana	6.71
3	Vipul Khurana	0.11

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by any statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Directors, Promoters (“**Relevant Parties**”); or (v) litigation involving our Group Company, which has a material impact on our Company.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 24, 2024:

- A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in the Issue Documents, if:
- (i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:
 - (a) two percent of turnover, as per the Restated Consolidated Financial Information of our Company for Fiscal 2024; or
 - (b) two percent of net worth, as per the Restated Consolidated Financial Information of our Company for Fiscal 2024; or
 - (c) 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Consolidated Financial Information (FY24, FY23 and FY22)

Therefore, based on A(i) above, any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in the Issue Documents if such proceedings are above ₹ 4.24 million i.e., 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Consolidated Financial Information (FY24, FY23 and FY22)

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

- (ii) any monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraph A(i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as “material litigation”, until such time that the Relevant Parties are impleaded as a defendant in any proceedings before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be ‘material’, to whom the amount due is equal to or in excess of 5.00% of the total outstanding trade payables. The consolidated trade payables of our Company as on March 31, 2024 was ₹356.81 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor individually exceeds ₹17.84 million as on March 31, 2024. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATIONS INVOLVING OUR COMPANY

1. Outstanding litigation against our Company

(i) All criminal proceedings against our Company

State vs. Deepak Agarwal & Ors. 1885/22 in the Court of ACJM

A First Information Report (“**FIR**”) No. 1351 dated October 4, 2018 was filed by Raju Chauhan at Chowk Bazar Police Station, Ghaziabad, Uttar Pradesh. The FIR alleged negligence of employees (spilling of acid), involved in the work on Johri Enclave Metro Line. The aforesaid act led to the death of one Amit Kumar and injury of one Rahul Kumar. Post conduct of investigation proceedings, the final form/ report proved negligence on the part of the employees of our Company- (i) Deepak Aggarwal (Project manager); and (ii) Dinesh Rana (Storekeeper) and established crime committed under section 304A (Causing death by negligence) of the Indian Penal Code, 1860. The matter is currently pending.

(ii) All actions by regulatory and statutory authorities against our Company

1. The Jt. Commissioner of Income Tax, New Delhi (“**JCIT**”) passed an Assessment Order dated March 31, 2024 (“**Impugned Order**”) against our Company, directing that an amount of ₹5.79 million be taxed for FY 2018-19, in addition to the amount declared for taxation by our Company for the said FY. Our Company has preferred an appeal against the Impugned Order. Brief facts of the case are as follows:

For FY 2018-19 (assessment year 2019-20), our Company declared an income of ₹82.47 million. During a search operation conducted under section 132 of the Income Tax Act, 1961 (“**IT Act 1961**”) on one Galaxy group of companies and in the case of Pradeep Indra Prasad Agarwalla, Deepak Agarwal and Himanshu Verma, it was alleged that our Company had obtained accommodation entries to the tune of ₹5.00 million during the FY 2018-19 from the aforesaid entry providers. In the Impugned Order, the JCIT noted that our Company had taken a loan of ₹5.00 million from Aruna Homes Private Limited (“**AHPL**”) during FY 2018-19. AHPL is controlled and managed by Himanshu Verma and was being used to provide accommodation entry in lieu of cash at the rate of 3%. Relying on section 68 of the IT Act 1961, the JCIT observed that our Company had received an amount from a non-descript entity, which had no genuine business and no creditworthiness. Therefore, it held the amount of ₹5.00 million, to be an unexplained credit standing in the books of our Company and directed that the same be added to the total income, liable for taxation. Further, relying on section 69C of the IT Act 1961, the JCIT directed addition of ₹0.15 million and ₹0.64 million respectively, to the total income, liable for taxation. Our Company has preferred an appeal against the Impugned Order before Commissioner of Income Tax (Appeals), New Delhi. The matter is currently pending.

2. Our Company was in receipt of Show Cause Notice from the Commissioner of Service Tax, New Delhi. In the instant case, it was alleged that service tax (including education cess and secondary & higher education cess) amounting to ₹159.6 million was recoverable from our Company, for the period between FY 2008 to FY 2013. Thereafter, the Principal Commissioner, Service Tax, Delhi III, New Delhi passed an order dated July 21, 2015 confirming the demand of ₹22,661/- and appropriate interest of ₹15,909/- (“**Impugned Order**”). In light of the Impugned Order, the Office of the Commissioner of Service Tax, New Delhi filed an appeal before Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The matter is currently pending.
3. Our Company was in receipt of Show Cause Notice bearing reference number ZD0408240001970 dated August 2, 2024 from the Commercial Tax Officer, Ward 1, Chandigarh (“**Chandigarh SCN**”). In the instant case, our Company’s Input Tax Credit (“**ITC**”) amounting to ₹5.63 million was blocked on April 16, 2018, in violation of the provisions of the GST Act/ Rules. The Commercial Tax Officer, Ward 1, Chandigarh had reason to believe that the said ITC was ineligible to our Company and our Company was required to justify its claim along with its eligibility as per section 155 of the CGST Act read with section 16, section 17, section 18 of the CGST Act read with section 20 of the IGST Act and section 21 of the UTGST Act. Therefore, the Chandigarh SCN was issued under section 74(1) of the UTGST Act / CGST Act, alleging certain amount of tax/ interest/ penalty payable by our Company for FY 2017-18, as follows: (i) CGST- ₹5.63 million; (ii) CGST Interest- ₹7.05 million; and (iii) CGST penalty- ₹5.63 million, aggregating to ₹18.32 million. Our Company made submissions in response to the Chandigarh SCN vide reply dated August 6, 2024. The matter is currently pending. Apart from the aforesaid, our Company confirms that it is not registered with any sectoral regulators. Thus, there are no findings/ observations against our Company by SEBI or any other regulator.

(iii) Other pending material litigation against our Company

1. **P. D. Verma (“Plaintiff”) vs. Globe Civil Projects Private Limited (“Defendant”/ “Company”) pending before the High Court of Delhi, New Delhi,**

The Plaintiff filed a suit against our Company for recovery of ₹2.38 million and future interest at the rate of 18% per annum, before the High Court of Delhi, New Delhi.

In the instant case, the Plaintiff was assigned by the Defendant with the job of internal and external water supply sanitary installations, underground water pipe line, rain water harvesting, sewerage system etc. at its site situated at Indian Institute of Management, Lucknow, Noida, Uttar Pradesh. During the course of commencement of the job, the officials of the Defendant released part payments against vouchers raised and the entire work was completed on November 30, 2008. Thereafter, the Plaintiff raised a final bill of ₹2.67 million. Post deduction of certain payments made by the Defendant, a sum of ₹2.06 million stood outstanding to be paid. Despite repeated requests and demands, the Plaintiff alleged failure on the part of the Defendant to pay the outstanding dues. Thus, the Plaintiff served a demand notice upon the Defendant, which was admitted and acknowledged by the Defendant. The Plaintiff claims that he is entitled to recover ₹2.38 million and future interest at the rate of 18% per annum from the Defendant. The matter is currently pending.

2. **Outstanding litigation by our Company**

(i) ***All criminal proceedings by our Company***

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings by our Company.

(ii) ***Other pending material litigation by our Company***

1. **Union of India, Ministry of Health & Family Welfare (“Appellant”) vs. Globe Civil Projects Limited (“Respondent”/ “Company”) before the High Court of Delhi, New Delhi, EFA(OS) (COMM) 22/2023**

The Execution First Appeal (“EFA”) has been filed by the Appellant, challenging the order dated August 8, 2023 passed by the Single Judge of the High Court of Delhi, New Delhi in OMP (ENF.)(COMM.) no. 167/2022 (“**Execution of Award Petition**”).

The brief facts leading to filing of the EFA by the Appellant are as under:

The Appellant issued a Notice inviting Tender bearing Tender No. MOHFW/PMSSY/ JNMC Aligarh HLL/ID/2011 for construction of new emergency and trauma centre, OPD and OBG Blocks at Jawahar Lal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh (“**Project**”) amounting to ₹679.66 million. Our Company was awarded the said Project. Certain disputes and differences arose between the Appellant and the Respondent, after completion of the Project on March 31, 2016, which culminated into arbitration proceedings and an award in favour of the Respondent dated February 28, 2022 amounting to ₹144.20 million. The said award was then corrected due to a typographical error on April 13, 2022 (“**Corrected Award**”). Thereafter, the Appellant filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) before the High Court of Delhi, New Delhi (“**DHC**”), challenging the Corrected Award. The DHC dismissed the petition vide judgment dated April 18, 2023 (“**Impugned Order**”). Thereafter, the Appellant filed an Appeal against the Impugned Order (“**Appeal**”), under section 13(1) of the Commercial Courts Act, 2015 read with section 37 of the Arbitration Act. The Appeal has been numbered as FAO (OS) (COMM) No. 120 of 2023. The Appeal is pending.

In the interim, our Company filed the Execution of Award Petition before the DHC, for execution of the above Corrected Award. Vide Order dated May 29, 2023 (“**First Execution Order**”), the DHC directed (i) the Appellant to deposit the award amount along with interest within six months from date of order; and (ii) that the amount, if deposited, be converted into an interest-bearing FDR initially for a period of one year with automatic renewal clause. The First Execution Order was modified on August 8, 2023 and the Appellant was directed to (i) deposit the decreed amount with updated interest within two weeks; and the amount so deposited be released to the decree holder/ Respondent with up to date interest on its furnishing an indemnity bond to the satisfaction of the learned Registrar General of the DHC (“**Second Execution Order**”). Thus, the Appellant has filed the instant EFA against the Second Execution Order. The matter is currently pending.

Globe Civil Projects Private Limited (“Petitioner”/ “Company”) vs. Union of India, Ministry of Finance (“Respondent 1”), Union of India (Superintending Engineer, AIIMS Rishikesh, Ministry of Health and Family Welfare (“Respondent

2”) and Union of India, Ministry of Commerce (“Respondent 3”) (collectively referred to as “Respondents”) Pending Before the High Court of Delhi, New Delhi, W.P. (C) 16629/ 2023

Respondent 2 issued a Notice inviting Tender bearing Tender No. MOHFW/PMSSY/ JNMC Aligarh HLL/ID/2011 for construction of new emergency and trauma centre, OPD and OBG Blocks at Jawahar Lal Nehru Medical College, Aligarh Muslim University, Aligarh, Uttar Pradesh (“**Project**”) amounting to ₹679.66 million. Our Company was awarded the said Project. Certain disputes and differences arose between the Petitioner and Respondent 2, after completion of the Project on March 31, 2016, which culminated into arbitration proceedings and an Award in favour of the Petitioner dated February 28, 2022 (“**Award**”) amounting to ₹144.20 million. The said Award was then corrected due to a typographical error on April 13, 2022 (“**Corrected Award**”). Thereafter, Respondent 2 filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) before the High Court of Delhi, New Delhi (“**DHC**”), challenging the Corrected Award, which was dismissed vide judgment dated April 18, 2023 (“**Impugned Order**”). Further, the Respondent 2 has filed an Appeal against the Impugned Order (“**Appeal**”), under section 13(1) of the Commercial Courts Act, 2015 read with section 37 of the Arbitration Act. The Appeal has been numbered as FAO (OS) (COMM) No. 120 of 2023. The matter is pending.

Thereafter, Respondent 1 issued the Office memorandum dated May 29, 2023 with the subject “Vivad Se Vishwas-II (Contractual Disputes)” (“**Scheme**”) to clear backlog of old litigation cases/ to effectively settle pending disputes. Respondent 3 was entrusted with the responsibility of implementation of the Scheme. The Scheme was subject to fulfilment of certain conditions. It is pertinent to note that since the Petitioner fulfilled all the eligibility conditions under the Scheme, it filed an application for payment of 95% of the Corrected Award calculated in terms of the Scheme. The Petitioner claimed ₹83.60 million being 95% of the principal amount awarded along with interest at the rate of 9% per annum, aggregating to ₹129.44 million (“**Settlement Amount**”). However, Respondent 2 failed to evaluate the Settlement Amount due and offer it to the Petitioner for acceptance, within two weeks of receipt of claims, on the portal of Respondent 3. Due to inaction on Respondent 2’s part, the Petitioner issued a letter to the project management consultant of Respondent 2 to process the application pertaining to the Settlement Amount. Thus, being aggrieved by inaction on Respondent 2’s part, our Company filed the present petition, which included certain prayers including payment of the Settlement Amount by Respondent 2. The matter is pending.

1. Globe Civil Projects Private Limited (“Petitioner”/ “Company”) vs. Union of India (“Respondent”) before the High Court of Delhi, New Delhi, O.M.P. (COMM) 15/2024

Our Company was awarded a tender/ work for construction of Office Building for NCTE at Dwarka, New Delhi i/c W/S, S/I, Internal EI, Rising Mains, Telephone & LAN Cables, Lightning Protection, SITCS of 380 and 160 KVA Silent Type DG Sets, Substation Equipments, Bus Trunking, Intelligent Fire Alarm System, PA & Talkbak system, Wet Riser and Sprinkler System, 2 Nos. passenger lifts, VRF System and Miscellaneous E&M Services vide letter dated February 13, 2015, amounting to ₹284.14 million (“**Project**”). Thereafter, our Company furnished performance bank guarantee to the tune of ₹18.65 million on March 30, 2015. Since inception, the Project was delayed on account of reasons attributable solely to the Respondent. While the stipulated time period for completion of the Project was 540 days, there was a delay of 548 days (it is to be noted that extension of time was granted without levy of compensation). Certain disputes arose between the Petitioner and the Respondent on certain issues i.e., lesser rates being paid for extra items, non-payment of incentive, extra expenses incurred on account of extension of contract. Therefore, for adjudication of the said disputes, arbitration proceedings were invoked by the Petitioner. The Petitioner stated/ submitted that it has claims amounting to ₹56 million from the Respondent. However, the Ld. Sole Arbitrator, Sudhir Kumar Chawla vide Award dated September 1, 2023 directed the Respondent to pay a sum of ₹5.91 million (“**Impugned Award**”). Aggrieved by the said Impugned Award, the Petitioner filed the petition under section 34 of the Arbitration Act before the High Court of Delhi, New Delhi. Per the Petitioner, the said Impugned Award is without reasons. The matter is currently pending.

2. Globe Civil Projects Private Limited (“Claimant”/ “Company”) vs. Government of NCT of Delhi (“Respondent”)

The Respondent invited a Tender for “*Construction of 200 Bedded Hospital at Kaushik Enclave, Burari, Delhi. (SH-Hospital Block, RMO Hostel and Staff Quarters including Internal water supply, Sanitary installation, External Drainage and Water Supply, Rain Harvesting, Tube Well, STP, Site Development, Internal Electrical Installations, Piping for Fire Fighting & External Electrical Lighting Works)*” on November 27, 2012 (“**Project**”). Our Company submitted its bid on November 30, 2012 and emerged as the successful bidder for the Project, for the tendered amount of ₹951.54 million. Thereafter, the Respondent called upon the Claimant to submit performance bank guarantees to the tune of ₹47.58 million and formally execute the agreement. The Claimant submitted the requisite bank guarantees and the agreement was formally executed on January 24, 2013. The Project commenced on February 7, 2013 and was due for completion on August 6, 2015. However, due to breaches solely attributable to the Respondent, there was a delay

of 2,171 days in completing the Project. The work was completed on July 16, 2021 to the satisfaction of the Respondent. The Respondent issued a completion certificate dated July 16, 2021 pointing out minor defects, which were timely rectified by the Claimant within the defect liability period. The site was handed over to the Respondent on April 25, 2022 and the performance bank guarantees stood returned. In this regard, the Respondent issued the Performance Report dated June 27, 2022 adjudging the work of the Claimant as “very good”. Thereafter, the Claimant raised a final bill to the Respondent to the tune of ₹34.23 million. After release of the said amount, the Claimant notified the Executive Engineer as regards a dispute by invoking Clause 25 of the agreement. The Executive Engineer rejected the claims made by the Claimant. Thereafter, the Claimant raised the rejected claims before the Chief Engineer, the Dispute Resolution Committee, but to no avail. Hence, our Company was constrained to invoke arbitration proceedings and Mr. Arvind Kumar Arora (Retd. DG, MES) was appointed as the Sole Arbitrator by mutual consent by both parties. However, inadvertently 4 claims were not referred to the Executive Engineer by the Claimant. As such, on March 4, 2024, the Claimant notified further 4 claims to the Executive Engineer. The Executive Engineer rejected the claims made by the Claimant. Thereafter, the Claimant raised the rejected claims before the Superintending Engineer, the Chief Engineer and thereafter the Dispute Resolution Committee, but to no avail. However, the appointing authority failed to refer the said claims to arbitration, as such, the Claimant was constrained to file a Petition under Section 11(6) of the Arbitration & Conciliation Act, 1996 before the Delhi High Court (“DHC”) bearing Arb. P. No. 1337/2024 which is now sub-judice.

Our Company has claimed the following amounts: (i) Claim 1- ₹13.81 million towards work executed but not paid for in final bill, extra items substitute items, deviation items beyond deviation limit paid on lesser side than the market rate; (ii) Claim 2- ₹24.63 million towards 10 CC (civil + electrical) and 10 CA paid wrongly; (iii) Claim 3- ₹94.23 million towards compensation for 10 CC (civil + electrical) and 10 CA for the extended period; (iv) Claim 4- ₹225.45 million on account of losses suffered in overhead cost and other establishment charges due to extended stay period of the contract; (v) Claim 5- ₹135.85 million on account of damages for compensation of head office overheads and expenses for extended period up to July 2021 beyond the stipulated date of completion; (vi) Claim 6- ₹133.69 million on account of loss of profit on earning capacity due to prolongation of contract period @7.5%; (vii) Claim 7- Claim on account of past, pendente lite and future interest @ 12% p.a. on all the above claims; (viii) Claim 8- ₹44.84 million on account of GST, agreement being before June 30, 2017 on the work done after July 1, 2017 up to the final bill and interest thereof; (ix) Claim 9- Claim on account of GST @ 18% on above amounts to meet the statutory liabilities. The matter is currently pending.

Furthermore, the 4 claims pending for adjudication before the DHC for reference to Arbitration are: Claim 1- ₹42.5 million towards finishing work which is to be paid extra over items of Concrete/ RCC works; Claim 2- ₹27.5 million towards complete deviated quantity executed beyond mentioned in agreement on market rate; Claim 3- ₹ 75 million towards compensation towards market inflation of materials and labour for the work executed (both civil & electrical) beyond the stipulated date of completion, due to breach of Contract committed by the department; Claim 4- ₹9.5 million towards compensation on account of @1% of the work done beyond the stipulated date of completion, for maintaining all condition under clause 19 of GCC.

B. LITIGATIONS INVOLVING OUR DIRECTORS

1. Outstanding litigation against our Directors

(i) *All criminal proceedings against our Directors*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) *All actions by regulatory and statutory authorities against our Directors*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

(iii) *Other pending material litigation against our Directors*

As on the date of this Draft Red Herring Prospectus, there are no pending material litigations against our Directors.

2. Outstanding litigation by our Directors

(i) *All criminal proceedings by our Directors*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(ii) Other pending material litigation by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations initiated by our Directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Outstanding litigation against our Promoters

(i) All criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) All actions by regulatory and statutory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) financial years including outstanding action

As on the date of this Draft Red Herring Prospectus there is no outstanding disciplinary action and there was no disciplinary action including penalty imposed by SEBI or Stock Exchanges in the last five (5) financial years.

(iv) Other pending material litigation against our Promoters

As on the date of this Draft Red Herring Prospectus there are no outstanding material litigations against our Promoters.

2. Outstanding litigation by our Promoters

(i) All criminal proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by our Promoters.

(ii) Other pending material litigation by our Promoters

As on the date of this Draft Red Herring Prospectus there are no outstanding material litigations initiated by our Promoters.

D. OUTSTANDING TAX PROCEEDINGS

Set out herein below are details of claims relating to direct and indirect taxes involving our Company

Nature of case	Number of cases	Amount Involved (₹ in million)
Income Tax Demands	1	7.22
Service Tax Litigation	2	165.45*
GST Litigation	3	20.52

*It includes demand of ₹6.39 million raised by Commissioner of Central Goods & Service Tax, New Delhi for the Financial year 2015-16 on 31.01.2024 against which Commission Appeal-II has granted full relief vide order dated 18/09/2024.

E. LITIGATIONS INVOLVING OUR GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

F. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company, as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., creditors whose payables are above ₹17.84 million, as of March 31, 2024 (“**Material Creditors**”).

The details of the total outstanding over 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 on March 31, 2024 is as set forth below:

Types of Creditors	Number of Creditors	Amount involved (₹ in million)
Micro, and small enterprises*	62	68.88
Material Creditors	2	97.00
Other Creditors#	199	211.20
Total	262	356.81

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Including provisions and unbilled dues.

As certified by Rajnish & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 27, 2024.

Details pertaining to outstanding over dues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at <https://www.globecivilprojects.com/corporate-governance>.

G. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 377, there have been material developments nor have any circumstances arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our businesses and operations. Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, please see “**Key Regulations and Policies in India**” on page 245.

I. Approvals relating to the Issue

For details regarding approval and authorisations obtained by our Company in relation to the Issue, please see “**Other Regulatory and Statutory Disclosures- Authority for the Issue**” on page 424.

II. Material approvals obtained in relation to our Business

(i) Incorporation details

1. Certificate of incorporation dated May 22, 2002 issued to our Company under the name ‘*Globe Civil Projects Private Limited*’, by the Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi bearing Corporate Identity Number: U45202DL2002PTC115486.
2. Certificate of incorporation dated June 4, 2024 issued to our Company under the name ‘*Globe Civil Projects Limited*’, by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana, bearing Corporate Identity Number: U45202DL2002PLC115486.

(ii) Labour related approvals*

1. Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Licensing Officer, New Delhi for the following work- ‘*Redevelopment of Housing Complex for Ministry of External Affairs at KG Marg, New Delhi on Design, Engineering and Procurement & Construction basis for Kasturba Gandhi Marg, New Delhi, Delhi*’, which is valid till January 23, 2025;
2. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- KG Marg, New Delhi;
3. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- Construction of Academic Block and Administrative Block for AIIMS, Raipur;
4. Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Licensing Officer, New Delhi for the following work- ‘*Comprehensive external development work at National Institute of Technology Delhi Campus on Design, Engineering Procurement and Construction Basis*’, valid till March 26, 2025;
5. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- Comprehensive external development work at National Institute of Technology Delhi Campus;
6. Certificate of registration for employer under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 issued by the Office of the Registering Officer, New Delhi, for the following work- Development and Modernization of Infrastructure at Naurangilal Inter College, Aligarh, Uttar Pradesh SH Sports Complex;
7. Registration for employees’ provident fund under the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 with code number DLCPM0007999000;

8. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948, which is a one-time registration;
9. Registration certificate of establishment issued by the Department of Labour, Government of National Capital Territory of Delhi, under the Delhi Shops & Establishment Act, 1954.

(iii) **Material Approvals in relation to our business and operations***

1. Enlistment order dated November 24, 2022 issued by the Directorate, Central Public Works Department as enlisted contractor under Class I (Super), valid up to five years from date of issue of order;
2. License to electrical contractors issued by the Labour Department, Government of NCT of Delhi, Delhi to carry out installation work in NCT, Delhi, valid till September 23, 2043;
3. Consent to establish issued by the Delhi Pollution Control Committee, Government of N.C.T. of Delhi, Delhi under Green category, under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and sections 25/26 of the Water (Prevention and Control of Pollution) Act, 1974, for the project situated at KG Marg, New Delhi, valid till May 15, 2025;
4. Consent to operate issued by the Delhi Pollution Control Committee, Government of N.C.T. of Delhi, Delhi under Green category, under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and sections 25/26 of the Water (Prevention and Control of Pollution) Act, 1974, for the project situated at KG Marg, New Delhi, valid till May 20, 2039;

(iv) **Approvals in relation to our projects**


1. Consent to operate issued by the Delhi Pollution Control Committee, Government of N.C.T. of Delhi, Delhi under Red category, under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and sections 25/26 of the Water (Prevention and Control of Pollution) Act, 1974, for the project situated at National Institute of Technology, Plot No. FA-7 Zone- P1 Narela Sub City New Delhi- 110040, Delhi, valid till November 4, 2026;
2. Consent for Establishment issued by the Karnataka State Pollution Control Board, Bangalore under Orange category, under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, for the project situated at Construction of Income Tax Office Building by Central Public Works Department, Municipal No. 4, 5 & 6, Infantry Road, Bengaluru- 560001, valid till September 29, 2027.

(v) **Tax related approvals***

1. Permanent account number of our Company being AABCG6312K, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;
2. Tax deduction account number of our Company being DELG05795G issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;
3. Identification numbers issued under the Goods and Service Tax Act, 2017 in the states of Delhi, Chandigarh, Gujarat, Haryana, Himachal Pradesh, Karnataka, Chhattisgarh, Rajasthan, Uttar Pradesh, Uttarakhand, where our business operations are situated.

III. Pending Material Approvals

(i) **Material approvals applied for but not received**

Sr. No.	Particulars of the Application	Date of application	Application No.
1	Trademark- Device (Class 37)  Globe Civil Projects Ltd.	May 8, 2024	10633880

2	Application for registration under the Karnataka Shops and Commercial Establishment Act, 1961	September 20, 2024	917702
3	Application for registration under the Rajasthan Shops and Commercial Establishments Acts, 1958	September 26, 2024	SCA/2024/32/132621
4	Application for registration under the Haryana Shops and Establishment Act	September 28, 2024	1129447
5	Application for registration under the Maharashtra Shops and Establishment Act	September 29, 2024	109657132403

(ii) Material approvals which have expired and renewals to be applied for

Nil

(iii) Material approvals required but not obtained or applied for

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorised by our Board pursuant to its resolution dated August 20, 2024 and by our Shareholders vide special resolution dated August 21, 2024.

Our Board and our IPO Committee have approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges, pursuant to their resolutions dated September 27, 2024 and September 29, 2024, respectively.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI.

Our Promoters and Directors are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters or fraudulent borrowers, as defined under the SEBI ICDR Regulations.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market related business. Further, there are no outstanding actions initiated by SEBI against our Directors, in the last five years preceding the date of the Draft Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (i) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- (ii) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (iii) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- (iv) Our Company has not changed its name in the last one year*, other than for deletion of the word “private” consequent to the conversion from a private limited company to a public limited company.

***Note:**

Our Company was converted into a public limited company, approved vide Shareholders resolution dated February 22, 2024, pursuant to which the name of our Company was changed to “Globe Civil Projects Limited” and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana dated June 4, 2024. For further details, please see “**History and Certain Corporate Matters- Brief history of our Company**” on page 250.

Set forth below are our Company’s net tangible assets, monetary assets as a percentage of the net tangible assets, operating profit, and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Derived from our Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2024	2023	2022
Restated net tangible assets (A) ⁽¹⁾	762.85	611.74	564.70
Restated pre-tax operating profit (B) ⁽⁴⁾	408.15	175.95	196.62
Average restated pre-tax operating profit for the FYs ended March 31, 2024, 2023 and 2022 (C) ⁽⁵⁾	260.24		
Net Worth (D) ⁽³⁾	776.69	624.41	574.52
Restated monetary assets (E) ⁽²⁾	87.11	8.52	20.89
Restated monetary assets as a percentage of the restated net tangible assets (E)/(A)(%)	11.42	1.39	3.70

Source: Restated Consolidated Financial Information as included in “**Financial Information**” on page 282.

Notes:

- (1) ‘Net tangible assets’ means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
- (2) ‘Monetary assets’ is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).
- (3) Net worth’ means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) ‘Operating Profit’ has been calculated as profit before finance costs, other non operating income, exceptional item and tax expenses.
- (5) The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹260.24 million. For further details, please see “**Financial Information- Restated Consolidated Financial Information- Annexure II- Restated Consolidated Statement of Profit and Loss**” on page 282.

We are currently eligible to undertake the Issue as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders; and (iii) not less than 35% of the Issue to RIIs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees under the Issue shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI;
- (ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;
- (iii) Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- (iv) None of our individual Promoters or Directors have been declared as fugitive economic offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated September 25, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;
- (viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;
- (ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2024 IN

THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.globecivilprojects.com/> or any website of any of the members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters, members of our Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, the Promoters and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at New Delhi, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual

Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, permitted provident funds (with minimum corpus of ₹250 million) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, permitted insurance companies, insurance funds set up and managed by the army, navy, or airforce of the Union of India and insurance funds set up and managed by the Department of Post, India, systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI, AIFs and other eligible foreign investors, if any, provided they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

The delivery of this Draft Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in our affairs, since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the

U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date, or within such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under applicable law.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who-

- 1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- 2. 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*
- 3. 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 includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) each of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Banker(s) to the Company, legal counsel to the Company as to Indian Law, BRLM, our Statutory Auditors, the Independent Chartered Accountant, D&B, and the Registrar to the Issue, in their respective capacities, have been obtained; and (b) the consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank, and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Experts to the Issue

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

- (i) Our Company has received written consent dated September 27, 2024 from Rajnish & Associates, Chartered Accountants to include their name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) certificate on Key Performance Indicators dated September 29, 2024; (ii) examination report dated September 24, 2024 on the Restated Consolidated Financial Information; and (iii) their report dated September 27, 2024 on the statement of possible special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “*expert*” shall not be construed to mean an “*expert*” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated September 27, 2024 from Jagdish Chand & Co. Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent Peer Reviewed Chartered Accountant in respect to their certificate dated September 27, 2024.
- (iii) Our Company has also received written consent dated September 25, 2024 from Umesh Ved & Associates, Company Secretaries to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under section 2(38) of the Companies Act to the extent and in their capacity as secretarial expert in respect to their certificate dated September 25, 2024.

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

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in “*Capital Structure*” on page 98, our Company has not made any public or rights issues during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, its listed group companies/ subsidiaries/ associates

Except as disclosed in “*Capital Structure*”, Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in “*Capital Structure*” on page 98, our Company has not undertaken any public or rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects: Public/ rights issue of the listed subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issued handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
None								

Summary statement of price information of past issues handled by the Book Running Lead Manager

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%
2024-25*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*This data covers issues up to YTD.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Mefcom Capital Markets Limited	https://www.mefcomcap.in/

For further details, please see “*General Information- Book Running Lead Manager*” on page 89.

Stock market data of the Equity Shares

This being an initial public offering of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, or any such other later period as may be prescribed under the applicable law, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

SEBI, by way of its Master Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**June 2023 Circular**”), Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“**March 2021 Circular**”), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures. Subsequently, by way of its Circular dated June 2, 2021 (“**June 2021 Circular**”) and its Circular dated April 20, 2022 (“**April 2022 Circular**”), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

Pursuant to the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018; 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked	From the date on which the funds to the excess of the Bid Amount

Scenario	Compensation amount	Compensation period
	amount less the Bid Amount; and 2. ₹100/- per day or 15% per annum of the difference amount, whichever is higher	were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially- Allotted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor by ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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

All grievances in relation to the Bidding process, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for Bidders who make the payment of the Bid Amount through the UPI Mechanism), PAN, address of the Bidder, number of Equity Shares applied for, date of submission of the Bid cum Application Form, name and address of the relevant Designated Intermediary where the Bid was submitted by the Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accepts no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM. For helpline details of the BRLM pursuant to the March 2021 Circular, please see "**General Information- Book Running Lead Manager**" on page 89.

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, 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, June 2023 Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in the events of delayed unblock for

cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications, for the stipulated period.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100/- per day or 15% per annum of the application amount, whichever is higher, for the period of delay.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see “*Our Management- Board Committees- Stakeholders’ Relationship Committee*” on page 256

Our Company has not received any investor grievances in the last three Fiscals prior to filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances 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 appointed Avinash Pratap as the Company Secretary and Compliance Officer for the Issue. For details, please see “*General Information*” on page 89.

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall issue in any manner whatsoever any incentive, whether direct or indirect, 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.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises an Issue of Equity Shares by our Company. This being an Issue, the expenses for the Issue will be borne by our Company. For further details, please see “*Objects of the Issue*” on page 115.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see “*Description of Equity Shares and Terms of the Articles of Association*” on page 469.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For details, in relation to dividends, please see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 281 and 469, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published, in [●] editions of [●] (a widely circulated English national daily newspaper), in [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located) respectively, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be atleast 105% of the Floor Price.

The Issue Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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, or ‘e-voting’ in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under applicable law including Companies Act, the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, please see “*Description of Equity Shares and Terms of the Articles of Association*” on page 469.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 25, 2024 among CDSL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated September 25, 2024 among NSDL, our Company and the Registrar to the Issue.

The Company’s Equity Shares bear ISIN INE0V3U01015.

For details in relation to the Basis of Allotment, please see “*Issue Procedure*” on page 446.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/ electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, please see “*Issue Procedure*” on page 446.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of New Delhi, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

Please see “*Bid/ Issue Programme*” on page 437.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (i) to register himself or herself as the holder of the Equity Shares; or
- (ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If Bidders want to change the nomination, they are advised/ requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right to not proceed with the entire or portion of the Issue, 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. Further, the Stock Exchanges shall be promptly informed by our Company in this regard and the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law.

Bid/ Issue Programme

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
- (2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/ Unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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 from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated pursuant to SEBI Circular: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI Circular: SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these have not been rescinded by the SEBI RTA Master Circular, and SEBI ICDR Master Circular), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular: 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, 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.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by 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 delay in respect of receipt of final certificates from SCSBs etc. resulting in delay in receiving the final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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 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 Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

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 of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of 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, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday) during the Bid/Issue Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by

ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. However, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR; (ii) the minimum subscription of ninety percent on the Bid/Issue Closing Date; or (iii) subscription level falls below the aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iv) in case of devolvement of Underwriting, the aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares are in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 98 and except as provided in our AoA, there are no restrictions on transfer or transmission of Equity Shares and on their consolidation and splitting. For details, please see "*Description of Equity Shares and Terms of Articles of Association*" on page 469.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue of up to 19,000,000 Equity Shares of face value of ₹10/- each, for cash, at an Issue Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating to ₹ [●] million. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

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

In terms of rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with regulation 6(1) and regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
Number of Equity Shares available for Allotment/ allocation^{*(2)}	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	<p>Not more than 50% of the Issue shall be available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>	<p>Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following:</p> <p>(i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1.00 million; and</p> <p>(ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million.</p> <p>Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-</p>	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
		Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment/ allocation if respective category is oversubscribed*	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations</p>	<p>The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, subject to the following:</p> <p>(i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1.00 million; and</p> <p>(ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million.</p> <p>Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.</p>	<p>Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see, “<i>Issue Procedure</i>” on page 446.</p>
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, not exceeding the size of the 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 applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply (3)(4)	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important non-banking financial companies	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>		
Mode of Bidding[^]	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

^{*}Assuming full subscription in the Issue.

[^]SEBI vide its Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and NSE vide its Circular No: 25/2022 dated August 3, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the

price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, please see “**Issue Procedure**” on page 446.

2. Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹200,000 and up to ₹1.00 million and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “**Terms of the Issue**” and “**Issue Procedure**” on pages 446 and 435 respectively.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
4. Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 453 to 454 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “**Terms of the Issue**” on page 435.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (“**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 Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. 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/Applicants; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2 lakhs to ₹ 5 lakhs for all the individual investors applying in public issues.

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 RIIs 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 until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by 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 read with 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5 lakhs shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Issue will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue

Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIIs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

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 Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Streamlining 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

Streaming 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 no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIIs can additionally Bid through the UPI Mechanism. RIIs bidding 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. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

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. RIIs 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. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account. RIIs may also submit their ASBA Forms with the SCSBs (except RIIs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such

processes having an impact/bearing on the Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

*Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their bids.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion 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. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities

which are associate of BRLM) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

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% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non- Resident (“FCNR”) accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible 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, Eligible 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of investment by NRIs, please see “*Restrictions on Foreign Ownership of Indian Securities*” on page 467. Participation of Eligible NRIs shall be subject to the FEM NDI Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. 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 terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. ([●] in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are

liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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 insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 or health insurer;
- 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 health insurer 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 health insurer 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 ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

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 ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) 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, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, please see "*Issue Procedure – Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member*" on page 446. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, please see "*Issue Procedure*" on page 446.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. 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 (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. 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 in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. 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;
8. If the first applicant is not the bank 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;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. 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;
11. 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;
12. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise 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;
15. 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 no. MRD/DoP/Cir-20/2008 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 1961. 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;
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 in the Bid cum Application Form;
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. Since the Allotment will be in demat form only, 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 Exchanges 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. RIIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs 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;

23. In case of QIBs and NIB bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
25. 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;
26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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; and
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹2 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2 lakhs would be considered under the Non- Institutional Category for allocation in the Issue.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. 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;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. 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;
17. 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;
18. 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);
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the 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;
23. 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
25. 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;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIIs using the UPI Mechanism;
27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid/ Issue Closing Date (for online applications);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could 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 UPI Bidders 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 UPI Bidders 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. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIIs with Bid Amount of a value of more than ₹2 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. 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 RIIs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see “**General Information**” on page 89.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead

Manager 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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 “*General Information – Book Running Lead Manager*” on page 89.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to section 30 of the Companies Act, 2013, our Company 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 [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated

Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of 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, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated).

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- 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 Exchanges 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 period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds 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 applicant within the time prescribed under applicable law, giving details

of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/ refunded on account of non-listing, under-subscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue 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 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.
- That if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- That our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 25, 2024, among CDSL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated September 25, 2024, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*
- d) 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 ₹ 1 million or 1% 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 ₹1 million or 1 %

of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the 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 utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company confirms and declares that all monies received out of the Issue shall be 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India, has from time to time, made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular (“**Consolidated FDI Policy**”) dated October 15, 2020, which with effect from October 15, 2020, consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the 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 of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof, within the Bid/ Issue Period.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution.

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 under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see “**Issue Procedure**” on page 89.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, please see “**Issue Procedure**” on page 89.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see “*Issue Procedure- Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on pages 446 and 453, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be issued and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

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

For further details, please see “*Issue Structure*” on page 442.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

**ARTICLES OF ASSOCIATION
OF
GLOBE CIVIL PROJECTS LIMITED**

*This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Globe Civil Projects Limited (the “**Company**”) held on September 21, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	“Applicable Laws”
	(c) “Articles” means these articles of association of the Company or as altered from time to time.	“Articles”

	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"Board of Directors" or "Board"
	(e) "Company" means Globe Civil Projects Limited.	"Company"
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
Construction		
	<p>In these Articles (unless the context requires otherwise):</p> <p>(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.</p> <p>(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.</p> <p>(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.</p> <p>(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.</p> <p>(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".</p> <p>(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.</p> <p>(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.</p> <p>(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).</p> <p>(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.</p>	

	<p>(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.</p> <p>(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.</p>	
Share capital and variation of rights		
3.	<p>The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p>	Authorized share capital
4.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.</p> <p>Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member.</p> <p>The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.</p> <p>Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.</p>	Shares under control of Board
5.	<p>Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the</p>	Board may allot shares otherwise than for cash

	conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, subdivision, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository

8.	<p>If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	Issue of new certificate in place of one defaced, lost or destroyed
8A.	<p>Except as required by Applicable Laws, no person shall be recognized 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 recognize (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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	Company not compelled to recognize any equitable, contingent interest
8B.	<p>Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.</p>	Terms of issue of debentures
9.	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	<p>The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.</p>	Power to pay commission in connection with securities issued
(2)	<p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p>	Rate of commission in accordance with Rules
(3)	<p>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.</p>	Mode of payment of commission
11. (1)	<p>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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders</p>	Variation of members' rights

	of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	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.	Issue of further shares not to affect rights of existing members
13.	<p>Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p> <p>On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-</p> <p>(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.</p> <p>(ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;</p> <p>(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and</p> <p>(iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.</p> <p>Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.</p>	Power to issue redeemable preference shares
14.	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be	New capital same as original capital

	considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	
15. (1)	<p>Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:</p> <p>to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : -</p> <p>the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined</p> <p>the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and</p> <p>after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p> <p>Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.</p> <p>The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all</p>	Further issue of share capital

	<p>the existing shareholders at least 3 (three) days before the opening of the issue.</p> <p>Nothing in sub-clause above hereof shall be deemed:</p> <p>(a) To extend the time within the offer should be accepted; or</p> <p>(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.</p>	
(2)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
(3)	<p>Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.</p>	Sweat Equity
(4)	<p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.</p>	Mode of further issue of shares
16.	<p>Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.</p>	Power to make compromise or arrangement
17. (1)	<p>The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien –</p> <p>(a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	Company's lien on shares
(2)	<p>The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>	Lien to extend to dividends, etc.

	However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
18.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
19. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
20. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
21.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
22. (1)	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.	Board may make Calls
(2)	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.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
23.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution

24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
25. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
26. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
27.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the	Installments on shares to be duly paid

	registered holder of the share or the legal representative of a deceased registered holder.	
29.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
31.	Dematerialization	
	<p>Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.</p> <p>Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.</p> <p>Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.</p> <p>If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.</p> <p>All shares held by a Depository shall be dematerialised and shall be in a fungible form.</p> <p>(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.</p> <p>Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are</p>	Dematerialization Of Securities

	<p>held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.</p> <p>Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.</p> <p>Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.</p>	
Transfer of shares		
32. (1)	<p>A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.</p>	Instrument of transfer to be executed by transferor and transferee
(2)	<p>The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.</p> <p>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.</p>	Register of transfer
33.	<p>The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a Lien.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	Board may refuse to register transfer
34.	<p>The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;</p> <p>(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</p>	Board may decline to recognize instrument of transfer

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
35.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	Transfer of shares when suspended
36.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
37.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
38.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	Application for registration of transfer of shares
Transmission of shares		
39. (1)	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 recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable

(3)	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.	Transmission Clause
(4)	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.	Board's right unaffected
40. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
41.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	No fee for transfer or transmission
42.	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.	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
Nomination by security holder		
44.	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company	Manner of nomination by security holder

	<p>or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.</p> <p>(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.</p> <p>(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.</p> <p>(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.</p> <p>(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.</p>	
Forfeiture of shares		
45.	<p>If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>	If call or instalment not paid notice must be given
46.	The notice aforesaid shall:	Form of Notice

	<p>(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</p> <p>(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.</p>	
47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
50. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
51. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
52. (1)	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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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, re-allotment or disposal of the share	Transferee not affected
53.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in	Validity of sales

	respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at 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.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
58.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	Power to alter share capital
59.	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 Articles 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	Right of stockholders

	<p>matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting 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;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively.</p> <p>The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination.</p> <p>The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.</p>	
60.	<p>Share warrants-</p> <p>The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of</p> <p>Members and the following particulars shall be entered therein.</p> <p>(i) fact of the issue of the warrant.</p> <p>(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and</p> <p>(iii) the date of the issue of the warrant.</p> <p>A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.</p> <p>The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.</p> <p>The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock</p>	<p>Issue of share warrants and rights of holder of share warrants</p>

	specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
61.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
62.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
63. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve	Capitalization

	<p>accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	
(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>	Sum how applied
(3)	<p>Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p>	Source of issue of bonus issue
(4)	<p>The Board shall give effect to the resolution passed by the Company in pursuance of these Article.</p>	Articles to be considered at the time of passing of Resolution
64. (1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	Powers of the Board for capitalization
(2)	<p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application</p>	Board's power to issue fractional certificate/ coupon etc.

	thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
65.	<p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.</p> <p>The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.</p> <p>Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.</p>	Buy-back of shares
General meetings		
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
61A	<p>The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.</p> <p>Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.</p>	Calling of Extra-ordinary General Meeting

	<p>Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.</p> <p>Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.</p>	
Proceedings at general meetings		
68.	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.	Presence of Quorum
69.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
70.	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
71.	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting
	<p>At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than</p> <p>(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon</p> <p>(ii) the declaration of dividend,</p> <p>(iii) appointment of directors in place of those retiring,</p>	Dispatch of documents before Annual General Meeting

	<p>(iv) the appointment of, and fixing the remuneration of, the Auditors,</p> <p>is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.</p> <p>Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.</p> <p>The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.</p> <p>No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.</p>	
72.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
73.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
74.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
75. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence

76. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
77. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	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.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights		
78.	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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the	Entitlement to vote on show of hands and on poll

	meeting, which directly affect the rights attached to his Preference Shares.	
79.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	Voting through electronic means
80. (1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	Vote of joint holders, proxy
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
81.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
82.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.	Voting by poll

	<p>Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutiners, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutiners so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiner from office and fill the vacancy so caused in the office of a scrutiner arising from such removal or from any other cause.</p> <p>Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.</p> <p>The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p> <p>On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses</p> <p>No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.</p>	
83.	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 or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
84.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
85.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
86. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	<p>A member, present by proxy, shall be entitled to vote only on a poll.</p> <p>The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized 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, and in default the instrument of proxy shall not be treated as valid.</p> <p>No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.</p>	Proxies when to be deposited
87.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and	Form of proxy

	<p>any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules.</p> <p>Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time</p>	
88.	<p>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:</p> <p>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.</p>	Proxy to be valid notwithstanding death of the principal
89.	<p>Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.</p>	Manner of appointment of proxy
Board of Directors		
90.	<p>On incorporation of the Company, the following were the First Directors of the Company:</p> <ol style="list-style-type: none"> 1. Ved Prakash Khurana 2. Geeta Khurana 3. Prabhu Dayal Sachdeva <p>Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.</p> <p>The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.</p>	Board of Directors
91.	<p>The Directors shall not be required to hold any qualification shares in the Company.</p>	Qualification shares
92. (1)	<p>The Board of Directors shall appoint the Chairperson of the Company.</p> <p>The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.</p>	Chairperson and Managing Director
(2)	<p>At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or</p>	Directors liable to retire by rotation

	<p>if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.</p> <p>If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.</p> <p>Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.</p> <p>Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.</p> <p>If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-</p> <p>(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;</p> <p>(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified, or is disqualified, for appointment.</p> <p>(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(e) Section 162 of the Act is applicable to the case.</p>	
93. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	<p>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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p>	Travelling and other expenses

	<p>(b) in connection with the business of the Company.</p> <p>(c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.</p>	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		
94.	<p>Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered.</p> <p>Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder</p>	Appointment
95.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
96. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the	Payment for Extra Service

	Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	
97.	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.	Execution of negotiable instruments
98. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	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.	Duration of office of additional director
99. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
100.(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which	Debenture Director

	<p>he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.</p>	
(5)	<p>(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.</p> <p>(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.</p>	<p>Right of Persons Other than retiring Directors to Stand for Directorship</p>
(6)	<p>The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.</p>	<p>Register of Directors and key Managerial Personnel and their Shareholding</p>
(7)	<p>(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;</p> <p>(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(b) by way of commission, if the Company, by a special resolution, authorises such payment.</p> <p>(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.</p>	<p>Remuneration of director who is neither in the Whole-time employment nor a Managing Director</p>

Powers of Board		
101.(1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
(2)	<p>Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -</p> <p>(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;</p> <p>(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;</p> <p>(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;</p> <p>(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;</p> <p>(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,</p> <p>(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds</p>	Powers of the Board

	<p>and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;</p> <p>(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;</p> <p>(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;</p> <p>(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;</p> <p>(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries,</p>	
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medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may,

	<p>from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;</p> <p>(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;</p> <p>(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.</p>	
102.	<p>(I) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.</p> <p>(II) If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:</p> <p>Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Nominee Directors & Casual vacancy of Directors</p>

	A Director need not hold any qualification shares.	
103.	The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting	Board may appoint chairman, co-chairman and vice chairman
Proceedings of the Board		
104.(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information	Notice of Board meetings

	relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
105.(1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
106.	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.	Directors not to act when number falls below minimum
107.(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
108.(1)	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.	Delegation of powers
(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
109.(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
110.(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
111.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are	Acts of Board or Committee valid notwithstanding

	<p>applicable thereto and are not superseded by any regulations made by the Directors under these Articles</p> <p>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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>	defect of appointment
112.	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.</p>	Passing of resolution by Circulation
113.(1)	<p>Subject to the provisions of the Act, -</p> <p>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p>	Chief Executive Officer, etc.
(2)	<p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	Director may be chief executive officer, etc.
(3)	<p>The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely</p> <p>(i) Managing Director, and</p> <p>(ii) Manager</p>	
(4)	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.</p>	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
114.	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of</p>	Statutory registers

	the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
115.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
116.	The requirement of the common seal of the company is not applicable as per the section 9 of the companies Act, 2013	The Seal
Dividends and Reserve		
117.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
118.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
119.(1)	<p>The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-</p> <p>(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.</p>	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
120.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits

(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
121.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	Retention of dividends
122.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
123.	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.	Receipt of one holder sufficient
124.	No dividend shall bear interest against the Company.	No interest on dividends
125.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
126.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may,	Setting off dividend against calls

	if so arranged between the Company and the members, be set off against the calls.	
127.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
128.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Globe Civil Projects Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
129.(1)	<p>The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :-</p> <p>(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(ii) all sales and purchases of goods by the Company;</p> <p>(iii) the assets and liabilities of the Company;</p> <p>(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.</p> <p>Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.</p> <p>The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised</p>	Inspection by Directors

	<p>returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.</p> <p>The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.</p>	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	<p>The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.</p> <p>A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.</p> <p>The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.</p>	Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors
Borrowing Powers		

130.	<p>Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.</p> <p>The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.</p> <p>Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.</p>	Power of the Board to borrow monies
Winding up		
131.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
132.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by	Directors and officers right to indemnity

	him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
133.	<p>(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.</p> <p>(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.</p>	Directors, manager, auditor, members, etc to maintain secrecy
General Power		
134.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.</p>	General power

Apart from the aforestated, there are no material clauses of the AoA which have been left out from disclosure having a bearing on the Issue/ disclosure.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date and will be available on the website of our Company at <https://www.globecivilprojects.com/>.

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 our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated September 29, 2024, between our Company and the Book Running Lead Manager;
2. Registrar Agreement dated September 25, 2024 between our Company and the Registrar to the Issue;
3. Service Provider cum Ad Agency Agreement dated September 25, 2024, between our Company and ad agency;
4. Cash Escrow and Sponsor Bank Agreement dated [●], between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, and the Escrow Collection Bank(s), Sponsor Bank(s), Public Issue Account Bank(s) and the Refund Bank(s);
5. Syndicate Agreement dated [●], between our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue;
6. Underwriting Agreement dated [●], between our Company and the Underwriters;
7. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated MoA and AoA of our Company;
2. Certificate of incorporation dated May 22, 2002, issued by the Registrar of Companies, N.C.T of Delhi & Haryana;
3. Fresh certificate of incorporation dated June 4, 2024 consequent to change of our name from '*Globe Civil Projects Private Limited*' to '*Globe Civil Projects Limited*', issued by the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana;
4. Resolutions of our Board and Shareholders dated August 20, 2024 and August 21, 2024 respectively, approving the Issue and other related matters;
5. Resolution of our Board and IPO Committee dated September 27, 2024 and September 29, 2024, respectively, approving the DRHP;
6. Copies of annual reports of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022;
7. Written consent dated September 29, 2024 from Rajnish & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination

report dated September 24, 2024 relating to the Restated Consolidated Financial Information; (ii) their report dated September 27, 2024 on the statement of possible 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. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act;

8. The examination report of our Statutory Auditors dated September 24, 2024, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;
9. The statement of possible special tax benefits dated September 27, 2024 issued by our Statutory Auditors included in this Draft Red Herring Prospectus;
10. Certificate dated September 29, 2024 issued by Rajnish & Associates, Chartered Accountants, the Statutory Auditors of our Company certifying the Key Performance Indicators (“KPI”) set out in this Draft Red Herring Prospectus;
11. Certificate dated September 27, 2024 issued by Jagdish Chand & Co., Chartered Accountants, the Independent Peer Reviewed Chartered Accountant certifying the future working capital requirements, assumptions for working capital requirements and key assumptions for working capital projections made by our Company set out in this Draft Red Herring Prospectus;
12. Agreement of Managing Director between our Company and Nipun Khurana dated July 8, 2024;
13. Agreement of Managing Director between our Company and Vipul Khurana dated July 8, 2024;
14. Agreement of Whole-time Director between our Company and Ved Prakash Khurana dated July 8, 2024;
15. Share Subscription and Shareholders’ Agreement between our Company and Chanakya Opportunities Fund I dated July 10, 2024;
16. Amendment to the Share Subscription and Shareholders’ Agreement between our Company and Chanakya Opportunities Fund I dated September 25, 2024;
17. Written Consent of our Directors, the BRLM, Registrar to the Issue, Underwriters, Bankers to our Company, Syndicate Members, Escrow Collection Bank(s), Independent Chartered Accountant, Practicing Company Secretary, Public Issue Bank(s), Refund Bank(s), Sponsor Bank(s), Legal Counsel to the Company as to Indian Law, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities;
18. Certificate for online and physical inspection of regulatory returns, forms maintained by RoC, Delhi & Haryana, New Delhi dated September 25, 2024 issued by Umesh Ved & Associates, Practicing Company Secretaries;
19. Consent letter dated September 25, 2024 from Dun & Bradstreet, issued for inclusion of their name and to reproduce the industry report titled “*Construction Industry in India Report*” dated September 25, 2024 in this Draft Red Herring Prospectus;
20. Industry Report titled “*Construction Industry in India Report*” dated September 25, 2024 prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Issue;
21. Due Diligence Certificate dated [●], addressed to SEBI from the BRLM;
22. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively;
23. Tripartite agreement dated September 25, 2024, entered into between our Company, CDSL and the Registrar to the Issue;
24. Tripartite agreement dated September 25, 2024, entered into between our Company, NSDL and the Registrar to the Issue;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Ved Prakash Khurana
DIN: 00513510
Chairman and Whole-time Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Nipun Khurana
DIN: 00513517
Managing Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Vipul Khurana
DIN: 00513522
Managing Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Dayal Sarup Sachdev
DIN: 05111450
Independent Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Nalini Shastri Vanjani
DIN: 00996242
Independent Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Radhakrishnan Nagarajan
DIN: 00701892
Independent Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Rajender Pal Chandel
DIN: 09523927
Independent Director

Place: Delhi
Date: September 29, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL (CHIEF FINANCIAL OFFICER) OF THE COMPANY

Raghav Aggarwal
Chief Financial Officer

Place: Delhi

Date: September 29, 2024