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Draft Red Herring Prospectus

Dated: February 18, 2024

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

Z-TECH (INDIA) LIMITED
CIN: U74899DL1994PLC062582

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL & TELEPHONE | WEBSITE |
|---|------------------|---|---|---|
| Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India | N.A. | Mr. Ashish Goel Company Secretary & Compliance Officer | cs@ztech-india.com & +011-35017243 | http://www.ztech-india.com/ |

NAME OF PROMOTER(S) OF THE COMPANY

Ms. Sanghamitra Borgohain and M/s Terramaya Enterprises Private Limited

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

| Type | Fresh Issue Size (By Number of Shares) | OFS* Size (By amount in Rs. Lakh) | Total Issue Size (By Number of Shares) | Eligibility & Share Reservation among NII & RII |
|--------------------|---|--------------------------------------|---|--|
| Fresh Issue | 33,91,200 | NIL | [●] | The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 356. |

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

| Name | Type | No. of shares offered/ Amount in Rs. | WACA in Rs. Per Equity Shares |
|------|------|---|-------------------------------|
| NIL | | | |

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 91 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER'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 this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: +91- 8130678743

Email: pankaj.passi@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

| | | |
|---------------------------------|--------------------------------|----------------------------------|
| Anchor Bid opens on: [●] | Bid/ Issue open on: [●] | Bid/ Issue Closes on: [●] |
|---------------------------------|--------------------------------|----------------------------------|

**Z-TECH (INDIA) LIMITED**

Our Company was incorporated as a Private Limited Company with the name of “Z-Tech (India) Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated November 09, 1994, issued by Registrar of Companies, Delhi, bearing registration no. 62582. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on November 20, 2023 and the name of our Company changed from “Z-Tech (India) Private Limited” to “Z-Tech (India) Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 11, 2024, bearing CIN U74899DL1994PLC062582.

Registered Office: Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India

Tel: 011-35017243, **Fax:** N.A., **Website:** <http://www.ztech-india.com/>; **E-mail:** cs@ztech-india.com

Company Secretary and Compliance Officer: Mr. Ashish Goel

OUR PROMOTERS: MS. SANGHAMITRA BORGOHAIN AND M/S TERRAMAYA ENTERPRISES PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 33,91,200 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF Z-TECH (INDIA) LIMITED (“ZTIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”). OUT OF THE ISSUE, 1,70,400 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,20,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.17% %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page 311.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled “Basis for the Issue Price” beginning on page 91 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 this Issue, including the risks involved. The Equity Shares 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 the section titled “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.

ISSUER’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 this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia[®]

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: +91- 8130678743

Email: pankaj.passi@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

| Term | Description |
|---|---|
| “Z-Tech (India) Limited” or “ZTIL”, “We” or “us” or “the Issuer” or “the/our Company” | Unless the context otherwise requires, refers to Z-Tech (India) Limited, a Company incorporated under the Companies Act, 1956, having Corporate Identification Number U74899DL1994PLC062582 and having Registered Office at Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi- 110030, India |
| “we”, “us” or “our” | Unless the context otherwise indicates or implies, refers to our Company. |
| “you”, “your”, or “yours” | Prospective Investor in this issue |

Company Related Terms

| Terms | Description |
|---|--|
| Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Z-Tech (India) Limited, as amended from time to time. |
| Associate Companies | A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company. |
| Audit Committee | The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 173 of this Draft Red Herring Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company, being NAV & Co., Chartered Accountants having firm registration number 023868N and peer review certificate number 015165. |
| Board of Directors / Board/ Director(s) | The Board of Directors of Z-Tech (India) Limited, including all duly constituted committees thereof. |
| Central Registration Centre (CRC) | It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation |

| | |
|---|--|
| | related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| Companies Act | The Companies Act, 2013 |
| Chief Financial Officer | The Chief Financial Officer of our Company being Mr. Anjani Goyal. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Mr. Ashish Goel. |
| Corporate Promoter | “Terramaya Enterprises Private Limited” is our Corporate Promoter. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director | The Director(s) of our Company, unless otherwise specified. |
| Equity Shares | Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding equity shares of our Company. |
| Group Companies | In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 197 this Draft Red Herring Prospectus. |
| HUF | Hindu Undivided Family. |
| Independent Director | A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | International Securities Identification Number, in this case being INE0ISZ01012. |
| Key Managerial Personnel / Key Managerial Employees | Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 173 of this Draft Red Herring Prospectus. |
| MOA / Memorandum of Association | Memorandum of Association of Z-Tech (India) Limited. |
| Non-Residents | A person resident outside India, as defined under FEMA. |
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 173 of this Draft Red Herring Prospectus. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time. |
| Peer Review Auditor | Statutory Auditor having a valid Peer Review certificate No. 015165 in our case being NAV & Co., Chartered Accountants (FRN: 023868N) having their office at SCO 40, 2 nd Floor, Sector 47-D, Chandigarh 160047. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted |



| | |
|--|--|
| | and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Promoters or Our Promoters | Ms Sanghamitra Borgohain and M/s Terramaya Enterprises Private Limited |
| Promoters Group | The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 193 of this Draft Red Herring Prospectus. |
| Registered Office | The Registered of our company which is located at Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi- 110030, India. |
| Restated Financial Statements | The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for period ended as at September 30, 2023; and year ended March 31, 2023; March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2023; and year ended March 31, 2023; March 31, 2022; & March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| ROC | Registrar of Companies, Delhi. |
| SEBI | Securities and Exchange Board of India, constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time. |
| SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI (Takeover) Regulations or SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| Stakeholders’ Relationship Committee | The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 173 of this Draft Red Herring Prospectus. |
| Stock Exchange/ Exchange | Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited. |
| Subsidiary | For details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 168 of this Draft Red Herring Prospectus. |
| Subscribers to MOA | Initial Subscribers to the MOA & AOA being Mr. Praveen Agarwal and Mr. Kamal Jetely. |

Issue Related Terms

| Terms | Description |
|----------------------------------|--|
| Abridged Prospectus | Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form. |
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form. |
| Allocation Note | Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee | The successful applicant to whom the Equity Shares are being / have been allotted. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM. |
| 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, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Applicant/ Investor | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus. |
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |

| | |
|---|---|
| ASBA/ Application Supported by Blocked Amount. | Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB. |
| ASBA Account | Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat. |
| ASBA Investor/ASBA applicant | Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process. |
| Banker(s) to the Issue/ Public Issue Bank/ Refund Banker. | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●]. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 320 of this Draft Red Herring Prospectus. |
| Bid | An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form. |
| Bidder | Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid |
| Bid cum Application Form | Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Bidding/Collection Centres | Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre 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 will be made |
| Book Running Lead Manager or BRLM | The book running lead manager to the Issue, namely Narnolia Financial Services Limited. |
| Business Day | Monday to Friday (except public holidays). |

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| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange. |
| Cap Price | The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to Demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI. |
| Controlling Branch | Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, occupation and bank account details. |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time. |
| Designated Date | The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer. |
| Designated Intermediaries/ Collecting Agent | In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated Locations | CDP Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com . |
| Designated Branches | SCSB Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock | Stock Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE) |



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| Exchange | |
| Draft Red Herring Prospectus | This Draft Red Herring Prospectus dated February 18, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval. |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein. |
| Emerge Platform of NSE Limited | The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The applicant whose name appears first in the Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted. |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 320 of this Draft Red Herring Prospectus. |
| Issue/ Issue Size/ Initial Public Offer/Initial Offering/ IPO | Initial Public Issue of 33,91,200 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs. |
| Issue Agreement/ Memorandum of Understanding (MOU) | The agreement/MOU dated January 18, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date on which Issue closes for subscription i.e. [●] |
| Issue Opening Date | The date on which Issue opens for subscription i.e. [●] |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application. |
| Issue Price | The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. |
| Issue Proceeds | Proceeds from the Issue will be, being Rs. [●] Lakhs. |

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| KPI | Key Performance Indicator |
| Listing Agreement | The equity listing agreement to be signed between our Company and NSE Limited. |
| Market Maker | Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Agreement entered into between the BRLM, Market Maker and our Company dated [●]. |
| Market Maker Reservation | The Reserved Portion of 1,70,400 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue/ Offer | The Issue (excluding the Market Maker Reservation Portion) of 32,20,800 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 81 of this Draft Red Herring Prospectus. |
| Non-Institutional Applicants | All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000. |
| 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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue |
| Payment through electronic transfer of funds | Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable. |
| Price Band | The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalise the Offer Price. |
| Prospectus | The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |



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| Qualified Institutional Buyers / QIBs | As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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. |
| Red Herring Prospectus/RHP | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date. |
| Refund Account | Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur. |
| Refund Bank | The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●]. |
| Refunds through electronic transfer of funds | Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable |
| Registrar/ Registrar to the Offer | Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 54 of this Draft Red Herring Prospectus. |
| Registrar Agreement | The agreement dated January 18, 2024 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Retail Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000. |
| Revision Form | The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date). |
| SCSB | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by |

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| | the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●]. |
| Underwriter | Underwriter to this Issue is [●]. |
| Underwriting Agreement | The agreement dated [●] entered into between [●] and our Company |
| UPI/ Unified Payments Interface | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI. |

Conventional Terms / General Terms / Abbreviations

| Abbreviation | Full Form |
|-----------------------------------|---|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupees, the official currency of the Republic of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| BIS | Bureau of Indian Standards |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CEO | Chief Executive Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| DCS | Distributed Control System |
| DGFT | Directorate General of Foreign Trade |
| DIN | Director Identification Number |
| DP | Depository Participant |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |



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| EMDEs | Emerging Markets and Developing Economies |
| EPS | Earnings Per Share |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| F&NG | Father and Natural Guardian |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GDP | Gross Domestic Product |
| GoI/Government | Government of India |
| GST | Goods and Service Tax |
| HUF | Hindu Undivided Family |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ICSI | Institute of Company Secretaries of India |
| MAPIN | Market Participants and Investors' Integrated Database |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NGT | National Green Tribunal |
| NPV | Net Present Value |
| NRE Account | Non-Resident External Account |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| NSE Emerge | Emerge Platform of NSE |
| OCB | Overseas Corporate Bodies |
| OSP | Other Service Provider |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PCB | Pollution Control Board |
| PSU | Public Sector Undertaking |
| QA/QC | Quality Assurance / Quality Control |
| QIC | Quarterly Income Certificate |
| RBI | The Reserve Bank of India |

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| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Bn | Billion |
| Rs. | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| RERA | Real Estate Regulatory Authority |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| STT | Securities Transaction Tax |
| Super Area | The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on |
| TPDS | Targeted Public Distribution System |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the Unites States of America |
| UPI/ Unified Payments Interface | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c |
| UPI Circulars | 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/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/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/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Mandate Request | The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S |
| UPI PIN | Password to authenticate UPI transaction |
| VCF / Venture CapitalFund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WEO | World Economic Outlook |



Technical / Industry related Terms

| Term | Description |
|------------|--|
| AnSS | Anhydrous Sodium Sulphate |
| B2B | Business to Business |
| B2G | Business to Government |
| BIS | Bureau of Indian Standards |
| BMC | Brihanmumbai Municipal Corporation |
| CapEx | Capital Expenditures |
| CAGR | Compound Annual Growth Rate |
| CENT | 1 cent is equal to 435.56 square feet |
| CPCB | Central Pollution Control Board |
| EPC | Engineering, Procurement, and Construction |
| ETPs | Effluent Treatment Plants |
| IMF | International Monetary Fund |
| ULBs | Urban Local Bodies |
| CAG | Controller and Auditor General |
| DBO | Design, Build, and Operate Model |
| EMDEs | Emerging Market and Developing Economies |
| ERA | Effluent Resource Assessment |
| FMCG | Fast Moving Consumer Goods |
| GBA | Gross Benefit Analysis |
| GDP | Gross domestic product |
| GFCF | Gross Fixed Capital Formation |
| HAM | Hybrid Annuity Model |
| H-SBP | High Strength Stable bleaching powder |
| ICI | Index of Eight Core Industries |
| IIP | the Index of Industrial Production |
| ISO | The International Organization for Standardization |
| MPI report | Multidimensional Poverty Index Report |
| MRP | Maximum Retail Price |
| MCA | Mono-Chloro Acetic Acid |
| MCAP | Mumbai Climate Action Plan |
| MLD | Million Liters Per Day |
| MSW | Municipal Solid Waste |
| NIP | National Infrastructure Pipeline |
| O&M | Operation & Maintenance |
| PFCE | private final consumption expenditure |
| PLI scheme | Production-Linked Incentive Scheme |
| PPP | Public Private Partnership |
| RERA | Real Estate Regulatory Authority |
| R&D | Research and development |
| SDG | Sustainable Development Goals |
| SEZs | Special Economic Zones |
| SPCBs | State Pollution Control Boards |
| SQ FT. | Square Feet |

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| UOM | Unit of Measures |
| V | Voltage |
| VPD | Vacuum Pressure Drying |
| WOOW | Well Out of Waste |
| WWT | Water & Wastewater treatment |
| ZLD | Zero Liquid Discharge |

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 361 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 20 and 127 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 26 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 102 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 265 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements as Restated” beginning on page 204 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 204 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’/ Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Core means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to sustain orders from government for sustainable theme park;
- our ability to adapt technological updation
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products and services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our ability to maintain quality standards;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- fluctuations in the price of raw materials;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 127 and 265, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ

from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of “Z-Tech (India) Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated November 09, 1994 issued by Registrar of Companies, Delhi, bearing Registration No. 62582. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 20, 2023 and the name of our Company changed from “Z-Tech (India) Private Limited” to “Z-Tech (India) Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 11, 2024, bearing CIN U74899DL1994PLC062582.

Our company originally designs civil engineering products and services with state-of-the-art specialty in Geo-Technical Specialised Solutions in the field of infrastructure and civil construction projects to India. It includes a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground. In addition to this, we are actively engaged in the waste management sector, where our focus involves creating theme parks through the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative waste water management solutions for industrial units, employing the cutting-edge GEIST technology. This dual commitment underscores our holistic approach to sustainable practices, transforming discarded materials into recreational spaces while efficiently managing industrial wastewater through state-of-the-art technology.

Our Company is engaged in providing innovative, safe and eco-friendly engineering solutions to our customers. These solutions include three major categories:

1. Sustainable Theme Park Development
2. Industrial Waste Water Management
3. Geo Technical Specialised Solutions

Sustainable Theme Park Development includes but not limited to creating beautification artwork and infrastructure, landscape designing, sourcing and execution of waste materials and transforming them into meaningful and attractive show pieces. It involves incorporating environmentally friendly practices and responsible resource management throughout the planning, design, and operational phases of the project. It goes beyond traditional development approaches by prioritizing ecological, social, and economic considerations.

Industrial Waste Water Management involves the systematic treatment and responsible handling of wastewater generated by industrial processes. The goal is to mitigate the environmental impact of potentially harmful substances, promote water conservation, and even extract valuable resources from the wastewater. Under this segment, we have acquired GEIST, a water treatment technology, developing solutions for the recovery of chemicals from industrial waste water streams. It offers Turnkey Solutions for achieving profitable zero liquid discharge (ZLD). This technology is also termed as WOOW (Wealth out of Waste) Technologies.

Geo Technical Specialised Solutions includes but not limited to reinforcement of soil walls and slopes, slope stabilization, retaining structures, ground improvement, riverside erosion control, coastal protection and similar activities. These services are offered including designing, supplying and construction undertaken by the company’s in-house chartered engineers and backed up by a full indemnity supervision team.

Our highly competent team of engineers and trained technicians spearhead the process to timely deliver the solutions at your doorstep. We have a strong, diverse, and dedicated leadership and delivery team that is positioning

the firm for growth and for the seamless transition of the next generation of leaders.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Ms. Sanghamitra Borgohain and M/s Terramaya Enterprises Private Limited. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 189 and 193 respectively of this Draft Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 33,91,200 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

| S. No. | Particulars | Amount (In Rs. Lakh) |
|--------------|-----------------------------|----------------------|
| 1. | Working Capital Requirement | 2,375.77 |
| 2. | General Corporate Purposes | [●] |
| 3. | Issue Expenses | [●] |
| Total | | [●] |

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

| Particulars | PRE | | POST | |
|---------------------------------------|----------------------|--------------------------|----------------------|--------------------------|
| | No. of equity Shares | As a % of Issued Capital | No. of equity Shares | As a % of Issued Capital |
| Promoter | | | | |
| Terramaya Enterprises Private Limited | 79,39,408 | 84.41% | 79,39,408 | 62.04% |
| Sanghamitra Borgohain | 1,62,416 | 1.73% | 1,62,416 | 1.27% |
| TOTAL (A) | 81,01,824 | 86.13% | 81,01,824 | 63.31% |
| Promoter Group | | | | |
| NIL | | | | |
| TOTAL (B) | NIL | 0.00% | NIL | 0.00% |
| Public | | | | |
| Public | 13,04,224 | 13.87% | 13,04,224 | 10.19% |
| IPO | 0 | 0.00% | 33,91,200 | 26.50% |
| TOTAL (C) | 13,04,224 | 13.87% | 46,95,424 | 36.69% |
| TOTAL (A+B+C) | 94,06,048 | 100.00% | 1,27,97,248 | 100.00% |



SUMMARY OF FINANCIAL INFORMATION

On The Basis of Consolidated Financial Statements

(Amount in Lakhs)

| Particulars | For the Period ended 30 th September 2023 | For the Year ended 31 st March 2023 | For the Year ended 31 st March 2022 | For the Year ended 31 st March 2021 |
|-------------------------|--|--|--|--|
| Share Capital | 110.00 | 110.00 | 110.00 | 110.00 |
| Net Worth | 1,444.93 | 998.95 | 802.24 | 793.82 |
| Revenue from operation | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |
| Profit after Tax | 406.37 | 195.50 | 7.42 | 69.54 |
| EPS Basic and Diluted | 36.91 | 17.88 | 0.77 | 5.87 |
| Total borrowings | | | | |
| - Long Term | 81.09 | 36.51 | 20.19 | 37.29 |
| - Short Term | 2.45 | 34.52 | 51.55 | 56.46 |

SUMMARY OF FINANCIAL INFORMATION

On The Basis of Standalone Financial Statements

(Amount in Lakhs)

| Particulars | For the Period ended 30 th September 2023 | For the Year ended 31 st March 2023 | For the Year ended 31 st March 2022 | For the Year ended 31 st March 2021 |
|-------------------------|--|--|--|--|
| Share Capital | 110.00 | 110.00 | 110.00 | 110.00 |
| Share Application Money | 46.21 | 0.00 | 0.00 | 0.00 |
| Net Worth | 1,541.17 | 1,134.79 | 936.83 | 927.36 |
| Revenue from operation | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 |
| Profit after Tax | 406.37 | 197.96 | 9.47 | 59.50 |
| EPS Basic and Diluted | 36.94 | 18.00 | 0.86 | 5.41 |
| Total borrowings | | | | |
| - Long Term | 81.09 | 81.71 | 65.61 | 68.10 |
| - Short Term | 2.45 | 34.52 | 51.55 | 56.46 |

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

| Name | By/Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by regulatory authorities | Amount Involved (Rs.) |
|------------------|----------------|-------------------|----------------------|-----------------|-----------------------------------|-----------------------|
| Company | By | Nil | Nil | Nil | Nil | Nil |
| | Against | 2 | Nil | 3 | Nil | 69,26,307/- |
| Promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |

| | | | | | | |
|---------------------------------------|----------------|-----|-----|-----|-----|-----------------|
| Group Companies/Entities | By | 1 | Nil | Nil | Nil | Unascertainable |
| | Against | 1 | Nil | 3 | Nil | 49,00,395/- |
| Directors other than promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 285 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions on the basis of Standalone restated financial statements are as Follows:

(Amount in Lakhs)

| Particulars | For the Period ending 30th September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|---|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel | | | | |
| Director Sitting Fees | 10.00 | 20.00 | 18.06 | 16.66 |
| | | | | |
| Other Related Parties | | | | |
| <u>Loan Taken</u> | - | - | - | - |
| Tribar Enterprises Pvt. Ltd. | 83.07 | 72.00 | 1.00 | - |
| Inaccess Geotechnical Solutions India Private Limited , Enterprises | - | - | 15.00 | - |
| Terramaya Enterprises Private Limited | 29.03 | 10.00 | - | - |
| | | | | |
| <u>Reimbursement of Expenses</u> | | | | |
| Inaccess Geotechnical Solutions India Private Limited , Enterprises | - | 0.23 | 0.40 | - |
| Terramaya Enterprises Private Limited | - | - | 0.03 | - |
| Vera Resources Pvt. Ltd. | 2.66 | 0.31 | - | - |
| | - | - | - | - |
| <u>Loan Repayment</u> | - | - | - | - |
| Tribar Enterprises Pvt. Ltd. | 48.00 | 75.50 | - | - |
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | - | - | 5.06 | - |
| Terramaya Enterprises Private Limited | 24.00 | - | 15.00 | - |
| | | | | |
| Purchases | - | - | 371.44 | - |
| Sales | - | - | 201.75 | 0.88 |



Outstanding Balances

(Amount in Lakhs)

| Particulars | For the Period ending 30th September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|---|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel | | | | |
| Loans Taken | - | - | - | - |
| | | | | |
| Other Related Parties | | | | |
| Inaccess Geotechnical Solutions India Private Limited , Enterprises | 45.20 | 45.20 | 45.43 | 35.89 |
| Terramaya Enterprises Private Limited | - | 5.03 | 15.03 | 0.00 |
| Tribar Enterprises Pvt. Ltd. | - | 35.07 | 31.34 | 0.00 |
| Vera Resources Pvt. Ltd. | - | 94.46 | 94.15 | 0.00 |

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 204 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

| Name of shareholders | No. of shares held | Weighted Average Price (in Rs.) |
|---|--------------------|---------------------------------|
| M/s Terramaya Enterprises Private Limited | 79,39,408 | 0.00 |
| Ms. Sanghamitra Borgohain | 1,62,416 | 15.39 |

As certified by auditor M/s NAV & Co, Chartered Accountants, dated February 12, 2024.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|---|--------------------|--------------------------------------|
| M/s Terramaya Enterprises Private Limited | 79,39,408 | 1.39 |
| Ms. Sanghamitra Borgohain | 1,62,416 | 15.39 |

As certified by auditor M/s NAV & Co, Chartered Accountants, dated February 12, 2024.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

| Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment |
|-------------------|-------------------------------|------------------|-------------------|-------------------------|---------------------|
| November 20, 2023 | 82,30,292 | 10 | - | Other than cash | Bonus Issue |

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of this Draft Red Herring prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 127 and 265, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 204 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

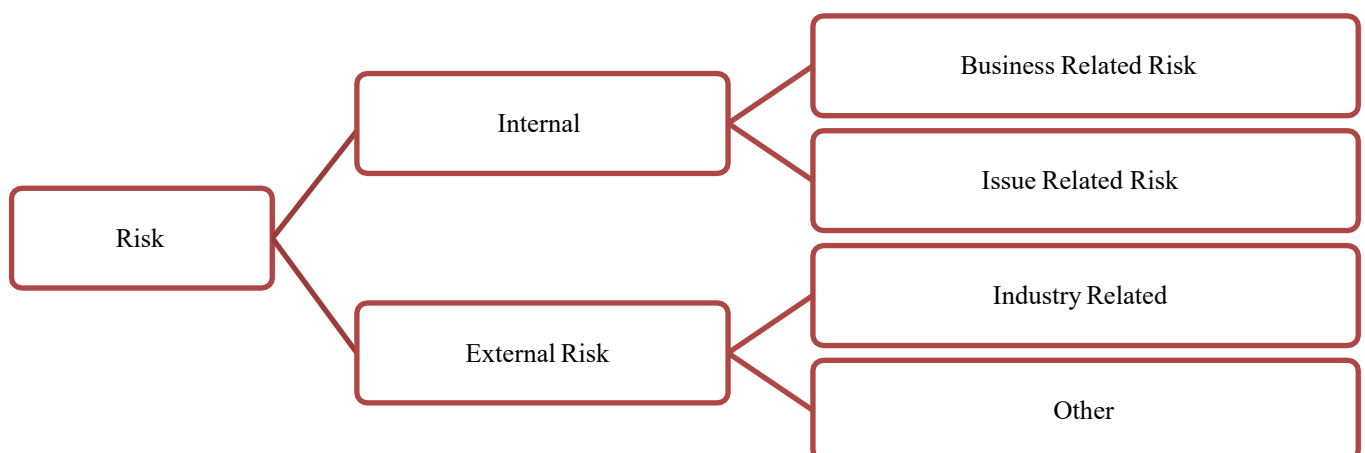
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal & Business-related Risk Factors

1. Operating in three distinct segments that lacks connections poses a significant risk to our business.

We are engaged in three distinct sectors: Sustainable Theme Park Development, Industrial WasteWater Management, and Geo Technical Specialized Solutions. Earlier, our company was engaged in providing Geo Technical Specialised Solutions, however, it has also started providing Industrial WasteWater Management Services in the FY 2022, and Sustainable Theme Parks services in FY 2023. While this diversification brings about varied revenue streams, it presents challenges in resource distribution, strategic alignment, and operational effectiveness due to the lack of synergy between these unrelated segments. Successfully navigating these segments requires dedicated focus on each area, potentially stretching resources and requiring heightened efforts to ensure success.

Requiring tailored strategies and concentrated efforts for each business domain might lead to a dispersal of resources, encompassing both human capital and financial investments, thereby influencing the overall operational efficiency. Furthermore, overseeing distinct customer bases, supply chains, and industry dynamics in the three segments could heighten complexity, potentially challenging our agility in responding promptly to evolving market conditions.

2. We derive a substantial portion of our revenue from our newly introduced business Sustainable theme park as compared to Geo technical specialized solutions and WaterWaste management. Our dependency on sustainable theme park can have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are engaged in three (3) distinct sectors: Sustainable Theme Park Development, Industrial WaterWaste Management and Geo Technical Specialized Solutions. Earlier we were providing services of Geo Technical Specialized Solutions only and started providing Sustainable Theme Park Services in F.Y. 2023 only. Despite being the new introduced services, it contributes 63.10% to our total revenue for the stub period ended on September 30, 2023. our relatively higher dependency on this new segment of business could pose a risk on our financial condition.

The detailed working is given below:

(Amount in Lakhs)

| | For the period ending on September 30, 2023 | % of total revenue | For the period ending on March 31, 2023 | % of total revenue | For the period ending on March 31, 2022 | % of total revenue | For the period ending on March 31, 2021 | % of total revenue |
|--|---|--------------------|---|--------------------|---|--------------------|---|--------------------|
| Geo Technical Specialized Solutions | 834.66 | 28.44% | 1,741.56 | 67.70% | 2,585.81 | 84.40% | 2,348.11 | 100.00% |
| Industrial WasteWater Management | 248.35 | 8.46% | 482.35 | 18.75% | 478.12 | 15.60% | - | - |
| Sustainable Theme Park Development | 1,852.08 | 63.10% | 348.59 | 13.55% | - | - | - | - |
| Total | 2,935.10 | 100.00% | 2,572.50 | 100.00% | 3,063.92 | 100.00% | 2,348.11 | 100.00% |



3. Our present promoters of the Company are first generation entrepreneur.

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. Investors and stakeholders may be more cautious when the entrepreneurs belong to first generation. This could affect the ability to secure funding or partnerships that are critical for growth. Established entrepreneurs often have extensive networks within their industries, which can be invaluable for partnerships, collaborations, and accessing resources. First-generation entrepreneurs may have limited connections, making it more challenging to tap into these opportunities.

4. Our promoter or holding company has incurred losses in the past and may incur losses in the future also.

Our promoter or holding company i.e., Terramaya Enterprises Private Limited have incurred losses in the past. There can be no assurance that it will not incur losses in the future, which may have an adverse effect on our reputation and business.

(Amount in Lakhs)

| Particulars | For the Financial Year ended on March 31, 2023 | For the Financial Year ended on March 31, 2022 | For the Financial Year ended on March 31, 2021 |
|----------------|--|--|--|
| Profit for tax | (0.44) | (0.13) | (0.10) |
| Net worth | 0.33 | 0.77 | 0.90 |

For Further details relating to our holding company or corporate promoter i.e., Terramaya Enterprises Private Limited refer to the page no. 195 of the Draft Red Herring Prospectus.

5. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

The table given below set forth our cash flows for the last three (3) Financial Years and Stub Period ended on September 30, 2023.

(Amount in lakhs)

| Particulars | For the stub period ended on September 30, 2023 | For the Financial Year ended on March 31, 2023 | For the Financial Year ended on March 31, 2022 | For the Financial Year ended on March 31, 2021 |
|-------------------------------------|---|--|--|--|
| Cash flow from operating activities | 206.74 | 9.06 | 168.89 | (135.75) |
| Cash flow from investing activities | (21.69) | (96.81) | (61.79) | (17.00) |
| Cash flow from financing activities | 33.86 | (7.38) | (12.84) | 5.35 |

Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the page no. 204 in the chapter title “Financial Information as restated”.

6. *Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.*

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our construction projects, laying of water pipes and fully utilize our resources.

The following factors, as given below, may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.

In particular, the monsoon season may restrict our ability to carry on activities related to our projects and fully utilize our resources and may slow our activities on construction projects, which shifts our revenue and accordingly profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions. We have not experienced any delay of projects or any penalty imposed by the government in past. Further, no assurance can be given that we will not experience such incidents in future.

7. *The mismatch between the water samples and actual water may cause significant financial loss and cause harm to integrity and viability of our industrial setups.*

The industrial water management process involves examining samples provided by clients and subsequently developing technology tailored exclusively for each client. This technology is customized to the specific needs of the client. We conduct thorough tests on water samples to identify the most effective process among various alternatives and after identifying the best suitable process we establish the industrial setups which involves huge amount of expenditure. However, a critical risk may arise if the processes identified through our testing of water samples fails to accurately correspond to the properties of actual water, which may cause significant financial loss. This mismatch between the water samples and actual water poses a considerable threat which may result in huge financial losses. It may also damage the viability of our industrial setups.

8. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

In Industrial WasteWater Management segment, certain technologies are used for water treatment. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a newly found technology in the industry in which we operate, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.



9. Majority of our state wise revenues from operations for the last 3 years is majorly derived from Delhi. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.

Our business operations span various regions across India and extend beyond international borders. Despite this diversified presence, we have a significance dependency on Delhi which contributes 51.38%, 27.64%, and 27.49% to our total revenue for the stub period ending on September 30, 2023, and the Financial Years ending on March 31, 2023, and March 31, 2022, respectively.

(Amount in lakhs)

| State | September 30, 2023 | | March 31, 2023 | | March 31, 2022 | | March 31, 2021 | |
|-------|--------------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| Delhi | 1,507.99 | 51.38% | 711.00 | 27.64% | 842.15 | 27.49% | 69.04 | 3.05% |

Relying heavily on one geographic location exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and also any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

10. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results our operations.

11. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.

The nature of our operations carries inherent risks, including the potential for harm to individuals or property, such as accidents on site, consumption of hazardous chemical, or any similar act, which could lead to substantial disruptions in our business operations. These risks may also expose us to legal and regulatory actions, resulting in significant financial costs and liabilities. These adverse consequences have the potential to exert a material and detrimental impact on our business, financial stability, and overall operational performance. Hence, it is imperative that we remain vigilant in implementing robust safety measures and compliance protocols to mitigate these potential challenges and safeguard our business interests. The operation of equipment and machinery can be hazardous, resulting in significant personal injury to our employees or other individuals, severe damage to and destruction of property, plant, and equipment, and contamination or damage to the environment.

12. Our Company’s operation and growth is dependent upon successful implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

13. We depend on government tenders for a certain part for our revenue of operations. Any unavailability or any failure to secure these tenders in the future may adversely affect our business operations and financial conditions.

The business of Sustainable Theme Parks are highly dependent on government tenders. Further, for the period ending on September 30, 2023, 63.10 % of our revenue is sourced from this segment. The emerging trend indicates a growing reliance on government tenders as a primary source of revenue. While this dependence on government contracts presents certain advantages, such as stable income streams and potential long-term partnerships, it also introduces specific risks, such as government policies change, contract dependency, political and economic factors that influence government spending, long sales cycles. The below table provides the details of percentage and amount of revenue sourced from government tenders.

(Amount in Lakhs)

| Particulars | September 30, 2023 | | March 31, 2023 | | March 31, 2022 | | March 31, 2021 | |
|-------------------------------|--------------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| Government Tenders | 542.21 | 18.47% | 79.15 | 3.08% | 91.88 | 3.00% | 532.86 | 22.69% |
| Other than Government Tenders | 2,392.89 | 81.53% | 2,493.35 | 96.92% | 2,972.04 | 97.00% | 1,815.25 | 77.31% |
| Total | 1,507.99 | 51.38% | 711.00 | 27.64% | 842.15 | 27.49% | 69.04 | 3.05% |

14. We may not be successful in bidding for and winning bids for sustainable theme park to grow our business.

Under the Swachh Bharat Abhiyan initiative, the Government of India has initiated the process of inviting open tenders from various companies involved in the construction of a Sustainable Theme Park. The growth and business performance also depends on our ability to continually win bid for sustainable theme parks. Under sustainable theme parks, our company secures projects by submitting bids in government-issued tenders. Our company may face difficulties in future in successfully bidding for and winning projects, as 63.10% of revenue from operations for the period ending on September 30, 2023, is sourced from Sustainable Theme Parks business, If we are not able to source tenders, our financial condition, operational results, and overall prospects may adversely affect.

15. If we do not deliver government projects on time, the likelihood of receiving future bids diminishes significantly. This delay may have a material adverse effect on our business, financial condition, results of operations, and prospects.



Timely delivery of government projects is paramount to our continued success. If we fail to meet deadlines for government projects, there is a high probability that our chances of securing future bids will substantially decrease. Such delays could negatively impact our business, financial stability, operational outcomes, and future opportunities.

The timely execution of these projects not only reflects our commitment to meeting contractual obligations but also plays a crucial role in establishing a positive reputation within the government procurement sector. Failure to deliver on time could erode the trust and confidence of government entities, potentially limiting our opportunities for future bids. This scenario poses a substantial risk to our business, potentially resulting in a material adverse impact on our financial condition, operational results, and overall prospects.

16. An inability to comply with environmental laws and other regulatory requirements in relation to Waterwaste Management may adversely affect our business, financial condition and results of operations.

Our Waterwaste Management segment is subject to a wide range of safety and environmental laws and regulations. Compliance with these laws and regulations is essential to ensure the well-being of our employees, protect the environment, and maintain our business operations. These laws include The Environment (Protection) Act of 1986 (“EPA”), The Air (Prevention and Control of Pollution) Act, 1981, (“Air Act”), The Water (Prevention and Control of Pollution) Act, 1974, (“Water Act”). Violations of these laws and regulations can lead to fines, penalties, or litigation, which may have adverse effects on our business, financial condition, and results of operations. To remain compliant with applicable laws and regulations, we may need to modify our operations or make capital improvements in the future. Compliance with these environmental protection laws and regulations is crucial to minimize the impact of our operations on air and water quality, as well as to protect ecosystems and public health. Failure to comply with these laws could result in penalties, legal actions, or reputational damage.

17. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. Our Objects of the Issue also consist of the requirement of working capital. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. The working capital requirement for the period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is given below.

(Amount in lakhs)

| Particulars | For the period ended on September 30, 2023 | For the Financial Year ended on March 31, 2023 | For the Financial Year ended on March 31, 2022 | For the Financial Year ended on March 31, 2021 |
|------------------------------|--|--|--|--|
| Current Assets | | | | |
| Trade Receivables | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |
| Cash & Cash Equivalents | 241.72 | 22.81 | 117.94 | 23.68 |
| Inventories | 136.58 | 102.21 | 48.80 | 110.49 |
| Short term loans and advance | 363.07 | 419.40 | 250.34 | 283.41 |
| Other Current Assets | 5.41 | 26.06 | 101.81 | 150.96 |

| | | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| Total (A) | 3,232.14 | 2,078.11 | 1,735.73 | 1,784.36 |
| Current Liabilities | | | | |
| Short-Term Borrowings | 2.45 | 34.52 | 51.55 | 56.46 |
| Trade Payables | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | 878.92 | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 801.13 | 920.70 | 779.70 | 742.53 |
| Other Current Liabilities | 115.38 | 208.45 | 116.99 | 153.41 |
| Short-Term Provisions | 105.81 | 5.27 | 1.43 | - |
| Total (B) | 1,903.05 | 1,168.94 | 949.68 | 952.40 |
| Net Working Capital (A)-(B) | 1,329.10 | 909.17 | 786.05 | 831.96 |

18. Our Registered Office and other branches from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.

The premises on which our Registered Office is situated is owned by third parties and the same has been occupied and used by us on a leave and license basis vide Leave and License Agreement dated October 2022, and extension to that agreement upto September 14, 2024, executed between our Company and Ranjana Khullar.

In addition to our Registered Office, we also have branch offices whose details in business chapter beginning on page 127.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a decline in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 127of this Draft Red Herring Prospectus.

19. We do not have long-term contracts with our suppliers and therefore, there may be potential unavailability of raw materials in future, which may adversely affect our business operations.

We operate under Geo Technical Specialised Solutions where we offer services such as reinforcement of soil walls and slopes, slope stabilization, retaining structures, ground improvement, riverside erosion control, coastal protection and other similar activities. The seamless execution of these specialized solutions depends upon the timely availability of raw materials which are procured from our trusted suppliers. Any delay in the procurement of these raw materials could hamper our ability to fulfill commitments within specified timelines, thereby affecting our reputation for timely project deliveries.

Also, we generally do not enter into agreements with our suppliers and transact with them on an order-by-order basis, and we cannot assure you that we will continue to enjoy uninterrupted relationships with our suppliers in the future.



If we are unable to obtain adequate supplies of raw materials in a timely manner or on commercially acceptable terms, the cost of raw material consumption can increase, which could have an adverse effect on our business, prospects, results of operations and financial condition.

20. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment |
|-------------------|----------------------------------|----------------|-----------------|-------------------------|---------------------|
| November 11, 2023 | 75,795 | 10/- | 489/- | Cash | Private Placement |
| November 20, 2023 | 82,30,292 | 10/- | Nil | Nil | Bonus Issue |

Note: The Issue Price is before bonus issue and after bonus issue, the issue price will be Rs. 61.12/-.

21. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, we derive most of our revenues from sale to limited number of customers.

(Amount in Lakhs)

| Particulars | For the period ended on September 30, 2023 | For the Financial Year ended on March 31, 2023 | For the Financial Year ended on March 31, 2022 | For the Financial Year ended on March 31, 2021 |
|---|--|--|--|--|
| Revenue from Operations | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |
| Top ten (10) Customers | 2,704.91 | 1,935.45 | 1,487.00 | 1,801.90 |
| % of top ten (10) Customers to Revenue from Operations* | 92.16% | 75.24% | 48.53% | 76.74% |

*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer.

For further details related to our top ten (10) customers for the stub period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 refer to the Chapter “Our Business” on page no. 127 of this Draft Red Herring Prospectus.

22. Any controversies and religious sentiments could result in shortfall in the number of visitors in the sustainable theme park which could negatively impact our revenue.

Under the segment, Sustainable Theme Park, one of our business model is Hybrid Annuity Model, in which the generated revenue from ticket sales is shared between our company and the government. Thus, the financial success

of such sustainable theme park depends upon the volume of visitors it attracts. Any unforeseen circumstances such as controversies or unintentional religious sentiments could result in shortfall in the number of visitors, affecting our revenue stability. It could possess significant risk to our financial performance and future prospects. For details of business model. Please refer page no. 127 for the chapter “Our Business”.

23. Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.

Our Company is involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

| Name | By/Against | Civil Proceedings | Criminal Proceedings | Tax Proceedings | Actions by regulatory authorities | Amount Involved (Rs.) |
|---------------------------------------|----------------|-------------------|----------------------|-----------------|-----------------------------------|-----------------------|
| Company | By | Nil | Nil | Nil | Nil | Nil |
| | Against | 2 | Nil | 3 | Nil | 69,26,307/- |
| Promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |
| Group Companies/Entities | By | 1 | Nil | Nil | Nil | Unascertainable |
| | Against | 1 | Nil | 3 | Nil | 49,00,395/- |
| Directors other than promoters | By | Nil | Nil | Nil | Nil | Nil |
| | Against | Nil | Nil | Nil | Nil | Nil |


For further details, refer the chapter “Outstanding Litigation and Material Developments” beginning on page 285 of this Draft Red Herring Prospectus.

24. Our business operations are subject to various operating risks at our sites, accidental risk, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of plant & machineries and equipments used at the sites, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, and labour disputes. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

Further, the usage of machinery, handling of materials by labour during the waterwaste management industrial set ups and geo technical specialized solutions, testing of water samples or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labours, employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our process and consequently affect our profitability.

25. We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill. (Newly added)

As on the date of this Draft Red Herring Prospectus, we have  obtained trademark registrations of our brand under Class 37 and Class 40 and for **terraRé** under Class 37, 40 and 41 under The Trade Marks Act, 1999. Any



unauthorized use or infringement of our trademark by third parties may have negative consequences. It may damage our reputation, discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage to our brand reputation.

Also, preventing trademark infringement, particularly in India, is difficult, costly and time consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details on the trademarks, Objected or pending registration, please refer to the chapter titled-Government and Other Approvals – Intellectual Property Rights on page 295 of this Prospectus.

26. *We may not be able to prevent unauthorised use of patents obtained/ applied for by third parties, which may lead to the dilution of our goodwill.*

We have acquired GEIST Technology from Earl Exim Private Limited vide an Assignment Agreement dated November 01, 2020, and patented it under The Patent Act, 1970 for a method and a system for recovery of anhydrous sodium sulfate from reject stream of sulfate removal system and novel process for recovery of Calcium Hypochlorite.

Although, we have secured legal protection for our technologies, but there is always a possibility that third parties may independently develop similar processes. The development of similar processes independently by third parties poses a potential threat to our operations, thereby impacting our financial condition and profitability. Such developments could undermine our competitive advantage, which may lead to market disruption, affect our market share and our future revenue from operations.

For further details related to patent please refer to the chapter “Our Business” beginning on page 127 of this Draft Red Herring Prospectus.

27. *Bidding for a tender involves various management activities such as detailed project study, cost estimations. Inability to accurately measure the cost may lead to bid amount having margin lower than hurdle rate margin i.e. the expected rate of return.*

For every project, Notice for Invitation of Tender is issued which requests interested infrastructure companies/ contractors/ participants to bid. To evaluate a project tender, we undertake various management discussions, project feasibility study, site study, cost estimations, material and equipment suppliers among others which aids us to calculate the estimated cost of the project on which we add-on our margin, which varies from project to project, the result of which is the tender amount which we bid for any particular project. The price at which work is allotted to the bidder is inclusive of the profit margin as well & the bidder also quotes its price after doing complete analysis of its cost & profit. Accordingly, all of the bid amounts are based on estimation of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Further, as most of the projects are spread over a longer period of time, cost escalations in our industry is a frequent issue, although most

of the agreements includes clauses relating to cost escalations, any fluctuations in costs or material availability or an other unanticipated costs will substantially impact the business operations, cash flows and financial conditions.

28. *Our Company has unsecured loans that may be recalled by the lenders at any time.*

We have outstanding unsecured loans of Rs. 67.20 Lakhs as on September 30, 2023, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page no. 284 of this Draft Red Herring Prospectus.

29. *Our profitability and business operations are significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.*

Our profitability, business operations and its success are significantly dependent on our ability to ensure continued demand for our services in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our services, in a timely manner, we may lose customers.

Though we are committed to our services improvement, there can be no assurance that we would be successful in improving our services that respond to changes in customer requirements and preferences. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective clients.

The development of alternative technologies or a fundamental shift in technologies in key markets for our business segments could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our services which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

30. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future.*

As of six months period ended Sep 30, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations aggregate amount to Rs. 196.76 Lakhs on standalone basis. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable.

For further details, please refer to the chapter titled “*Financial Information – Restated Financial Information – Note 29 Restated Statement of Related Party Transactions*” beginning on page 204. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated



parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

31. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

32. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

33. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a credit rating agency registered with the Board and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 81 of this Draft Red Herring Prospectus. All the funding requirements mentioned as a part of the objects of the Issue have not been appraised by any credit rating agency registered with the Board. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent credit rating agency.

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only for Issue size above ₹ 100 crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

34. *Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.*

Our company Z-Tech (India) Private Limited was converted into public limited company vide special resolution passed in the Extra-Ordinary Meeting of the company held on November 20, 2023. Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name of the company Z-Tech (India) Private Limited and we would require to update all of them.

However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company's business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company's financial condition and performance.

35. *We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.*

Our manufacturing activities are labour-intensive. We are subject to a number of stringent labour laws that protect the interests of our workers. We have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage demand or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

36. *Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 have been prepared in accordance with the Indian GAAP.

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

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

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we



are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

38. *Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on page 203 of this Draft Red Herring Prospectus.

39. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

40. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.*

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

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 24 of this Draft Red Herring Prospectus.

42. *Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.*

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 127 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted 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.

Issue Related Risk Factors

43. *There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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



45. *Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price of our share price after the issue.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

46. *Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

47. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

48. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our services may be adversely affected by an economic downturn in domestic, regional

and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

50. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal



rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV- INTRODUCTION THE ISSUE

| Particulars | Details of Number of Shares |
|--|---|
| Issue of Equity Shares by our Company | 33,91,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh. |
| Reserved for Market Makers | 1,70,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh. |
| Net Issue to the Public | 32,20,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh. |
| Of which: | |
| A. QIB portion ** | Not more than [●] Equity Shares |
| Of which | |
| (a) Anchor Investor Portion | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| (b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| Of which: | |
| (i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| (ii) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| B. Non – institutional portion ** | Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| C. Retail portion ** | Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs |
| Pre-and Post-Issue Equity Shares: | |
| Equity Shares outstanding prior to the Issue | 94,06,048 Equity Shares of Rs.10/- each |
| Equity Shares outstanding after the Issue | 1,27,97,248 Equity Shares of Rs.10/- each |
| Use of Proceeds | Please see the chapter titled “Objects of the issue” on page 81 of this Draft Red Herring Prospectus for information about the use of Net Proceeds. |

****As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:**

- a) Not less than Thirty five percent to retail individual investor;
- b) Not less than Fifteen percent to non-institutional investor
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

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



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

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 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 320.

Subject to valid Bids being received at or above the Offer 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 law.

Notes

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 12, 2024 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary Meeting held on January 17, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 356 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

**ANNEXURE- I
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(Amt in Lakh)

| Particulars | Note No. | For the Period ended 30 September 2023 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|----------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| A. Equity and Liabilities | | | | | |
| 1 Shareholders' Funds | | | | | |
| (a) Share Capital | 2 | 110.00 | 110.00 | 110.00 | 110.00 |
| (a)(i) Share Application Money | | 46.21 | | | |
| (b) Reserves and Surplus | 3 | 1,334.94 | 888.95 | 692.25 | 683.82 |
| 2 Share application money pending against allotment | | | | | |
| 3 Minority Interest | 3A | - | (52.12) | (50.91) | (49.91) |
| 4 Non-current liabilities | | | | | |
| (a) Long-term Borrowings | 4 | 81.09 | 36.51 | 20.19 | 37.29 |
| (b) Long-Term Provisions | 6 | 13.62 | 13.68 | 26.81 | 48.35 |
| 5 Current liabilities | | | | | |
| (a) Short-Term Borrowings | 7 | 2.45 | 34.52 | 51.55 | 56.46 |
| (b) Trade payables | 8 | | | | |
| (i) Total Outstanding dues of Micro and Small Enterprises and | | 878.92 | - | - | - |
| (ii) Total Outstanding dues other than Micro and Small Enterprises | | 801.13 | 1,060.34 | 917.84 | 881.33 |
| (c) Other current liabilities | 9 | 115.38 | 233.28 | 143.23 | 179.65 |
| (d) Short-Term Provisions | 10 | 105.81 | 14.46 | 14.15 | 26.13 |
| Total Equity and Liabilities | | 3,489.53 | 2,339.62 | 1,925.11 | 1,973.14 |
| B. ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | 11 | | | | |
| (i) Property, Plant and Equipment | | 134.21 | 149.68 | 102.26 | 67.69 |
| (ii) Intangible Assets | | - | - | - | - |
| (iii) Capital work-in-progress | | - | - | - | - |
| (iv) Intangibles assets under development | | - | - | - | - |
| (b) Non-current investments | 12 | (38.63) | - | - | - |
| (c) Deffered Tax Assets | 5 | 28.65 | 26.71 | 30.27 | 36.20 |
| (d) Long term loan and advances | | - | - | - | - |
| (e) Other non-Current Assets | 13 | 133.16 | 72.70 | 40.83 | 39.30 |
| 2 Current assets | | | | | |
| (a) Inventories | 14 | 136.58 | 102.21 | 48.80 | 110.49 |
| (b) Trade receivables | 15 | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |
| (c) Cash and cash equivalents | 16 | 241.72 | 23.75 | 118.88 | 40.58 |
| (d) Short-term loans and advances | 17 | 363.07 | 429.59 | 261.02 | 301.69 |
| (e) Other Current Assets | 18 | 5.41 | 27.35 | 106.21 | 161.35 |
| TOTAL ASSETS | | 3,489.53 | 2,339.62 | 1,925.11 | 1,973.14 |



ANNEXURE – II
CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

(Amt in Lakh)

| Particulars | Note No. | For the Period ended 30 September 2023 | For the period ended 31 March, 2023 | For the period ended 31 March, 2022 | For the period ended 31 March, 2021 | |
|--------------|--|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------|
| I | Revenue from operations | 19 | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |
| II | Other income | 20 | 0.86 | 15.90 | 19.97 | 47.56 |
| III | Total Income(1+2) | | 2,935.95 | 2,588.40 | 3,083.89 | 2,395.67 |
| IV | Expenditure | | | | | |
| | Cost of material consumed | 21 | 2,084.21 | 1,806.32 | 2,331.24 | 1,890.93 |
| | Employee Benefits Expenses | 22 | 148.33 | 295.88 | 313.15 | 266.72 |
| | Finance Costs | 23 | 3.66 | 6.45 | 5.43 | 5.97 |
| | Depreciation & Amortisation Expenses | 11 | 28.61 | 43.37 | 29.84 | 16.59 |
| | Other Expenses | 24 | 126.91 | 168.53 | 388.09 | 120.17 |
| | Total expenditure | | 2,391.71 | 2,320.55 | 3,067.76 | 2,300.38 |
| V | Profit before exceptional and extraordinary items and tax (III-IV)" | | 544.24 | 267.85 | 16.13 | 95.29 |
| - | Exceptional Items | | - | - | - | - |
| VII | Profit before extraordinary items and tax | | 544.24 | 267.85 | 16.13 | 95.29 |
| VIII | Extraordinary Items | | - | - | - | - |
| IX | Profit before tax (VII-VIII) | | 544.24 | 267.85 | 16.13 | 95.29 |
| X | CSR Expense | | - | - | - | - |
| | Contribution for CSR | | - | - | - | - |
| X | Tax expense: | | | | | |
| | (I) Current tax | | 140.08 | 68.79 | 2.78 | 23.03 |
| | (II) Deferred tax | | (2.21) | 3.56 | 5.93 | 2.73 |
| | (III) MAT credit | | - | - | - | - |
| | (III) Last year excess provision Written Back | | - | - | - | - |
| XI | PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS | | 406.37 | 195.50 | 7.42 | 69.54 |
| XII | Profit/ (Loss) from discontinuing operations | | | | | |
| XIII | Tax expense of discounting operations | | | | | |
| XIV | Profit/(Loss) from Discontinuing operations | | | | | |
| XV | Minority Interest | | - | (1.21) | (1.00) | 4.92 |
| XVI | Share of Profit/ (Loss) of Associate | | (0.34) | - | - | - |
| XVII | Profit/ (Loss) for the period (XI + XIV-XV) | | 406.03 | 196.71 | 8.42 | 64.62 |
| XVIII | Earning per equity share: | | | | | |
| | (I) Basic | | 36.91 | 17.88 | 0.77 | 5.87 |
| | (II) Diluted | | 36.91 | 17.88 | 0.77 | 5.87 |

ANNEXURE – III
CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

| Particulars | For the period ended 30th September 2023 | For the year ended 31st March 2023 | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| A Cash flow from operating activities | | | | |
| Net profit before tax and after prior period item | 544.24 | 267.85 | 16.13 | 95.29 |
| Adjustments for: | - | - | - | - |
| Depreciation | 28.61 | 43.37 | 29.84 | 16.59 |
| Interest Income | (0.86) | (2.48) | (1.23) | (4.32) |
| Profit on sale of fixed assets | - | - | (1.39) | - |
| Loss on sale of fixed assets | - | 8.01 | - | 1.56 |
| Sundry Balances written off | 17.64 | 0.79 | 100.06 | - |
| Bad Debts | - | 3.17 | 218.62 | 30.11 |
| Provisions no longer required | - | - | - | - |
| Lease equalisation charge/written back | - | - | - | - |
| Finance costs | 3.66 | 6.45 | 5.43 | 5.97 |
| Operating profit before working capital changes | 593.29 | 327.16 | 367.46 | 145.21 |
| Adjustments for: | | | | |
| (Increase) / decrease in current investments | - | - | - | - |
| (Increase) / decrease in inventories | (34.37) | (53.41) | 61.69 | (55.10) |
| (Increase) / decrease in trade receivables | (995.37) | (294.77) | (319.68) | 169.02 |
| (Increase) / decrease in trade advances | 66.52 | (168.56) | 40.66 | (301.69) |
| (Increase) / decrease in long term loans and advances | - | - | - | 31.31 |
| (Increase) / decrease in other current assets | 21.94 | 78.86 | 55.15 | (10.09) |
| (Increase) / decrease in other non-current assets | (60.46) | (31.87) | (1.53) | (1.60) |
| Increase / (decrease) in trade payables | 619.71 | 142.49 | 36.51 | 39.36 |
| Increase / (decrease) in other current liabilities | (117.91) | 90.05 | (36.42) | 10.54 |
| Increase / (decrease) in long term provisions | (0.06) | (13.13) | (21.55) | (95.30) |
| Increase / (decrease) in short term provisions | 91.34 | 0.31 | (11.98) | 8.87 |
| Cash generated from operations | 184.64 | 77.12 | 170.31 | (59.46) |
| Income taxes paid/ Refund Received | (140.08) | (68.79) | (2.78) | (23.03) |
| Net cash provided / (used) by operating activities (A) | 44.56 | 8.33 | 167.53 | (82.49) |
| B Cash flows from investing activities | | | | |
| Purchase or construction of fixed assets and capital advances | (22.55) | (101.30) | (64.41) | (23.87) |
| Maturity/ redemption of bank deposits (having original maturity of more than 3 months) | - | - | - | - |
| Investment in Arbitrage Fund | - | - | - | - |
| Adjustment on account for loss of control | 140.04 | - | - | - |
| Proceeds from sale dilution of subsidiary | - | - | - | - |
| Proceeds from sale of fixed assets | - | 2.50 | 1.39 | 3.00 |
| Interest received | 0.86 | 2.48 | 1.23 | 4.32 |
| Net cash provided / (used) by investing activities (B) | 118.35 | (96.31) | (61.79) | (16.55) |
| C Cash flow from financing activities | | | | |
| Finance costs paid | (3.66) | (6.45) | (5.43) | (5.97) |
| Proceeds from Subsidy Received | - | - | - | - |
| Proceeds from issue of share capital | 46.21 | - | - | - |
| Proceeds/ Repayment from borrowings | 12.50 | (0.70) | (22.02) | (30.31) |



| | | | | | |
|--|---|---------------|----------------|----------------|-----------------|
| | Net cash provided / (used) by financing activities (C.) | 55.06 | (7.16) | (27.45) | (36.28) |
| | | | | | |
| | Net increase / (decrease) in cash and cash equivalents (A + B + C) | 217.97 | (95.14) | 78.30 | (135.32) |
| | Cash and cash equivalents at the beginning of period | 23.75 | 118.88 | 40.58 | 175.91 |
| | Cash and cash equivalents at the end of period | 241.72 | 23.75 | 118.88 | 40.58 |

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ANNEXURE- I
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amt. In Lakhs)

| Particulars | Note No | For the period ended 30 September, 2023 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| A. Equity and Liabilities | | | | | |
| 1 Shareholders' Funds | | | | | |
| (a) Share Capital | 2 | 110.00 | 110.00 | 110.00 | 110.00 |
| (i) Share Application Money | | 46.21 | - | - | - |
| (b) Reserves and Surplus | 3 | 1,431.17 | 1,024.80 | 826.83 | 817.37 |
| 2 Non-Current Liabilities | | | | | |
| (a) Long-term borrowings | 4 | 81.09 | 81.71 | 65.61 | 68.10 |
| (b) Long-Term Provisions | 6 | 13.62 | 13.68 | 26.81 | 48.35 |
| 3 Current liabilities | | | | | |
| (a) Short term borrowings | 7 | 2.45 | 34.52 | 51.55 | 56.46 |
| (b) Trade Payables | 8 | | | | |
| a. Total Outstanding dues of micro enterprises and small enterprises | | 878.92 | - | - | - |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 801.13 | 920.70 | 779.70 | 742.53 |
| (c) Other current liabilities | 9 | 115.38 | 208.45 | 116.99 | 153.41 |
| (d) Short term provisions | 10 | 105.81 | 5.27 | 1.43 | - |
| Total Equity and Liabilities | | 3,585.77 | 2,399.13 | 1,978.92 | 1,996.21 |
| B. Assets | | | | | |
| 1 Non-current assets | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | 11 | | | | |
| (i) Property, Plant and Equipment | | 134.21 | 140.27 | 90.69 | 55.31 |
| (ii) Intangible Assets | | - | - | - | - |
| (iii) Capital work-in-progress | | - | - | - | - |
| (iv) Intangibles assets under development | | - | - | - | - |
| (b) Non-current investments | 12 | 57.60 | 81.60 | 81.60 | 81.60 |
| (c) Deffered Tax Assets | 5 | 28.65 | 26.44 | 30.08 | 35.65 |
| (d) Other non-Current Assets | 13 | 133.16 | 72.70 | 40.83 | 39.30 |
| 2 Current assets | | | | | |
| (a) Inventories | 14 | 136.58 | 102.21 | 48.80 | 110.49 |
| (b) Trade receivables | 15 | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |
| (c) Cash and cash equivalents | 16 | 241.72 | 22.81 | 117.94 | 23.68 |
| (d) Short-term loans and advances | 17 | 363.07 | 419.40 | 250.34 | 283.41 |
| (e) Other Current Assets | 18 | 5.41 | 26.06 | 101.81 | 150.96 |
| TOTAL ASSETS | | 3,585.77 | 2,399.13 | 1,978.92 | 1,996.21 |



ANNEXURE – II
STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amt in Lakhs)

| Particulars | | Note No | For the period ended 30 September, 2023 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|-------------|---|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| I | Revenue from operations | 19 | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 |
| II | Other income | 20 | 0.86 | 15.40 | 19.97 | 33.15 |
| | | | - | - | - | - |
| III | Total Income(1+2) | | 2,935.95 | 2,587.90 | 3,083.89 | 2,270.80 |
| IV | | | | | | |
| | Expenditure | | | | | |
| | Cost of material consumed | 21 | 2,084.21 | 1,806.32 | 2,331.24 | 1,813.93 |
| | Employee Benefits Expenses | 22 | 148.33 | 295.88 | 313.15 | 266.72 |
| | Finance Costs | 23 | 3.66 | 6.45 | 5.43 | 5.97 |
| | Depreciation & Amortisation Expenses | 11 | 28.61 | 41.21 | 29.02 | 15.49 |
| | Other Expenses | 24 | 126.91 | 167.64 | 387.22 | 115.83 |
| | Total expenditure | | 2,391.71 | 2,317.51 | 3,066.07 | 2,217.94 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 544.24 | 270.39 | 17.82 | 81.73 |
| | | | - | - | - | - |
| VI | Exceptional Items | | - | - | - | - |
| VII | Profit before extraordinary items and tax | | 544.24 | 270.39 | 17.82 | 81.73 |
| VIII | Extraordinary Items | | - | - | - | - |
| IX. | Profit before tax (VII-VIII) | | 564.72 | 272.54 | 114.91 | 53.63 |
| | CSR Expense | | - | - | - | - |
| | Contribution for CSR | | - | - | - | - |
| X | Tax expense: | | | | | |
| | (I) Current tax | | 140.08 | 68.79 | 2.78 | 19.90 |
| | (II) Deferred tax | | (2.21) | 3.64 | 5.57 | 2.33 |
| | (III) MAT credit | | - | - | - | - |
| | (III) Last year excess provision Written Back | | - | - | - | - |
| XI. | PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS | | 406.37 | 197.96 | 9.47 | 59.50 |
| XII. | Profit/ (Loss) from discontinuing operations | | - | - | - | - |
| XIII | Tax expense of discounting operations | | - | - | - | - |
| XIV | Profit/(Loss) from Discontinuing operations | | - | - | - | - |
| XV | Profit/ (Loss) for the period (XI + XIV) | | 406.37 | 197.96 | 9.47 | 59.50 |
| XVI | Earning per equity share: | | | | | |
| | (I) Basic | | 36.94 | 18.00 | 0.86 | 5.41 |
| | (II) Diluted | | 36.94 | 18.00 | 0.86 | 5.41 |

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

| Particulars | For the period ended 30th September 2023 | For the year ended 31st March 2023 | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|--|--|--|--|--|
| A Cash flow from operating activities | | | | |
| Net profit before tax and after prior period item | 544.24 | 270.39 | 17.82 | 81.73 |
| Adjustments for: | | | | |
| Depreciation | 28.61 | 41.21 | 29.02 | 15.49 |
| Interest Income | (0.86) | (1.98) | (1.23) | (3.87) |
| Profit on sale of fixed assets | - | - | (1.39) | - |
| Loss on sale of fixed assets | - | 8.01 | - | 1.56 |
| Sundry Balances written off | 17.64 | 0.33 | 100.06 | (171.96) |
| Bad Debts | - | 3.17 | 218.62 | 30.11 |
| Provisions no longer required | - | - | - | - |
| Lease equalisation charge/written back | - | - | - | - |
| Finance costs | 3.66 | 6.45 | 5.43 | 5.97 |
| Operating profit before working capital changes | 593.29 | 327.59 | 368.33 | (40.97) |
| Adjustments for: | | | | |
| (Increase) / decrease in current investments | - | - | - | - |
| (Increase) / decrease in inventories | (34.37) | (53.41) | 61.69 | (55.10) |
| (Increase) / decrease in trade receivables | (977.73) | (293.98) | (219.62) | 171.49 |
| (Increase) / decrease in trade advances | 56.33 | (169.06) | 33.06 | (276.06) |
| (Increase) / decrease in other current assets | 20.64 | 75.75 | 49.15 | (26.08) |
| (Increase) / decrease in other non-current assets | -60.46 | (31.87) | (1.53) | (8.50) |
| Increase / (decrease) in trade payables | 741.70 | 140.67 | (62.88) | 220.96 |
| Increase / (decrease) in other current liabilities | (93.07) | 91.46 | (36.42) | (6.30) |
| Increase / (decrease) in long term provisions | (0.06) | (13.13) | (21.55) | (95.30) |
| Increase / (decrease) in short term provisions | 100.54 | 3.84 | 1.43 | - |
| Cash generated from operations | 346.82 | 77.85 | 171.67 | (115.85) |
| Income taxes paid/ Refund Received | (140.08) | (68.79) | (2.78) | (19.90) |
| Net cash provided / (used) by operating activities (A) | 206.74 | 9.06 | 168.89 | (135.75) |
| B Cash flows from investing activities | | | | |
| Purchase or construction of fixed assets and capital advances | (22.55) | (101.30) | (64.41) | (23.87) |
| Maturity/ redemption of bank deposits (having original maturity of more than 3 months) | - | - | - | - |
| Investment in Arbitrage Fund | - | - | - | - |
| Proceeds from sale of fixed assets | - | 2.50 | 1.39 | 3.00 |
| Interest received | 0.86 | 1.98 | 1.23 | 3.87 |
| Net cash provided / (used) by investing activities (B) | (21.69) | (96.81) | (61.79) | (17.00) |
| C Cash flow from financing activities | | | | |
| Finance costs paid | (3.66) | (6.45) | (5.43) | (5.97) |
| Proceeds from sale of Investement | 24.00 | - | - | - |
| Proceeds from Share Application Money | 46.21 | - | - | - |
| Proceeds/ Repayment from borrowings | (32.69) | (0.93) | (7.40) | 11.31 |
| Net cash provided / (used) by financing activities (C.) | 33.86 | (7.38) | (12.84) | 5.35 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 218.91 | (95.14) | 94.26 | (147.41) |
| Cash and cash equivalents at the beginning of period | 22.81 | 117.94 | 23.68 | 171.09 |
| Cash and cash equivalents at the end of period | 241.72 | 22.81 | 117.94 | 23.68 |

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GENERAL INFORMATION


| | | | |
|---|---|--------------------------|---|
| Registered Office | Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi-110030, India Tel.: + 011-35017243; Fax: N.A. E-mail: cs@ztech-india.com Website: http://www.ztech-india.com/ | | |
| Date of Incorporation | November 09, 1994 | | |
| CIN | U74899DL1994PLC062582 | | |
| Company Category | Company Limited by Shares | | |
| Registrar of Companies | Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel. No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in | | |
| Company Secretary and Compliance Officer | Mr. Ashish Goel Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi-110030, India Tel: + 011-35017243 Email: cs@ztech-india.com | | |
| Chief Financial Officer | Mr. Anjani Goyal Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi-110030, India Tel: + 011-35017243; Email: finance@ztech-india.com | | |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 | | |
| Bid/ Issue Programme | Bid/Issue Opens On: | <input type="checkbox"/> | Bid/Issue Closes On: <input type="checkbox"/> |


Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| Book Running Lead Manager to the Issue | Registrar to the Issue |
|---|---|
|  |  |
| Narnolia Financial Services Limited | Maashitla Securities Private Limited |
| Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India | Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India |
| Tel No.: +91- 8130678743 | Telephone: 011-45121795 |
| Fax No.: Not Available | Email: ipo@maashitla.com |
| Email: pankaj.passi@narnolia.com | Website: www.maashitla.com |
| Website: www.narnolia.com | Contact Person: Mr. Mukul Agrawal |
| Contact Person: Mr. Pankaj Pasi | SEBI Registration Number: INR000004370 |
| SEBI Registration No. INM000010791 | CIN: U67100DL2010PTC208725 |

| Legal Advisor | Peer Review/ Statutory Auditor |
|--|---|
|  | N A V & Co., Chartered Accountant |
| ABIZCHANCELLOR Law LLP | Address: SCO 40, 2 nd Floor, Sector-47 D, Chandigarh 160047 |
| Address: B4/4D, Keshav Puram, Lawrence Road, Delhi- 110035 | Tel No.: +91-76965-16545 |
| Tel No.: +91- 88820-17384 | Email Id: ca.priyak08@gmail.com |
| Email: adv.Parvindra@gmail.com | Contact Person: Priya Kumari |
| Contact Person: Adv. Parvindra Nautiyal | Peer Review No.: 015165 |
| Enrollment no.: D/958/2020 | Firm Registration No.: 023868N |

| Banker to the Company | Market Maker |
|---|--------------|
|  | [•] |
| HDFC Bank Limited | |
| Address: Plot No. 35, Main IGNOU Road, Neb Sarai New Delhi – 110068 | |
| IFSC: HDFC0004171 | |
| Website: www.hdfcbank.com | |

| Banker to the Issue & Sponsor Bank |
|------------------------------------|
| [•] |
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DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

| S. N. | Name | DIN | Category | Designation |
|-------|---------------------------|----------|---------------|--------------------------|
| 1. | Ms. Sanghamitra Borgohain | 08578955 | Executive | Managing Director |
| 2. | Mr. Pradeep Sangwan | 09683475 | Non-Executive | Non-Independent Director |
| 3. | Mr. Anuj Kumar Poddar | 10248556 | Executive | Whole Time Director |
| 4. | Mr. Steve A Pereira | 08566688 | Non-Executive | Independent Director |
| 5. | Mr. Aditya Rungta | 02414611 | Non-Executive | Independent Director |

For further details of our directors, please refer chapter titled “Our Management” beginning on page 173 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated January 18, 2024 from Peer Review Auditor namely, M/s. N A V & Co., Chartered Accountant (FRN: 023868N), and written consent from Abizchancellor Law LLP dated January 18, 2024 (Enrollment no.: D/958/2020) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended September 30, 2023 and year financial years ended March 31, 2023, 2022 & 2021 as included in this Draft Red Herring Prospectus.

Further, Adv. Parvindra Nautiyal has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 14, 2024.

Aforementioned consents have 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. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.



APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, Hindi also being regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and 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.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 356 and 320, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 320 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Name, Address, Telephone, Fax, and Email of the Underwriter | Indicative No. of Equity Shares to Be Underwritten | Amount Underwritten (Rs. In Lakh) | % of the Total Issue Size Underwritten |
|---|--|-----------------------------------|--|
| [●] Address: [●] Telephone: [●] Email: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No. [●] | [●] | [●] | [●] |

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

| Name of the Auditor | Date of Appointment | Date of Resignation | Reason for Change |
|--|---------------------|---------------------|---|
| Sunil Kulshreshtha & Associates FRN: 005253N Address: D-306, Anand Vihar, New Delhi-110092 | 31-12-2020 | 31-08-2021 | Due to pre-occupation |
| Neha Chandra & Associates, Chartered Accountants FRN: 038194N Address: H-3/106 Sector 18, Rohini, Delhi-110088 | 27-09-2021 | 05-08-2023 | Due to Pre-Occupancy |
| PJM & Associates, Chartered Accountants FRN: 029582N | 30-09-2023 | 26-12-2023 | Due to Pre-Occupancy and being a Non-Peer Review Auditor. |



| | | | |
|---|------------|----|--|
| Address: H-1, Office No. 109, Garg Tower, Netaji Subhash Place, New Delhi- 110034 | | | |
| N A V & Co., Chartered Accountants FRN: 0238688N Peer Review: 015165 Address: SCO 40, 2nd Floor, Sector 47-D, Chandigarh 160047 | 17-01-2024 | NA | For appointment of Peer Review Auditor in compliance of ICDR Regulations, 2018 |

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable

reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. Punitive Action in case of default by Market Maker: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.



CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Draft Red Herring Prospectus is Set Forth Below:

(Amt in Lakhs)

| S. No. | Particulars | Aggregate Nominal Value | Aggregate Value at Offer Price |
|-------------|--|-------------------------|--------------------------------|
| A. | Authorised Share Capital | | |
| | 1,40,00,000 Equity Shares of Rs.10/- each | 1,400.00 | [●] |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 9,40,60,48 Equity Shares of Rs.10/- each | 940.60 | [●] |
| | Present Issue in terms of the Draft Red Herring Prospectus | | |
| | Issue of 33,91,200 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share | [●] | [●] |
| | <i>of which:</i> | | |
| (I) | Reservation for Market Maker- 1,70,400 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion. | [●] | [●] |
| (II) | Net Issue to the Public – 32,20,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share. | [●] | [●] |
| C. | Of the Net Issue to the Public | | |
| I | Allocation to Qualified Institutional Buyer – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share. | [●] | [●] |
| II | Allocation to Retail Individual Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs. 2.00 Lakhs. | [●] | [●] |
| III | Allocation to Non-Institutional Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs. | [●] | [●] |
| D. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 1,27,97,248 Equity Shares of Rs. 10/- each | 1279.72 | |
| E. | Securities Premium Account | | |
| | Before the Issue | Nil | |
| | After the Issue | [●] | |

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on January 12, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on January 17, 2024.

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

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

| Sr. No. | Date | No. of Shares | Face Value (in Rs.) | Cumulative No. of Shares | Cumulative Authorised Share Capital (in Rs.) | Whether AGM/EGM |
|---------|-------------------|---------------|---------------------|--------------------------|--|-----------------|
| 1. | On Incorporation* | 2,50,000 | 10 | 2,50,000 | 25,00,000 | N.A. |
| 2. | 08-03-2018 | 85,00,000 | 10 | 11,00,000 | 1,10,00,000 | EGM |
| 3. | 30-09-2023 | 1,29,00,000 | 10 | 1,40,00,000 | 14,00,00,000 | AGM |

*The Date of incorporation of the company is November 09, 1994.

2. History of Paid-up Equity Share Capital of our Company

| Sr. No. | Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative Paid-up Capital (Rs.) | Cumulative Securities premium (Rs.) |
|---------|-------------------|-------------------------------|------------------|-------------------|-------------------------|---------------------|------------------------------------|----------------------------------|-------------------------------------|
| 1. | On Incorporation | 20 | 10 | 10 | Cash | Subscription to MOA | 20 | 200 | Nil |
| 2. | March 10, 1998 | 2,34,941 | 10 | 10 | Cash | Private Placement | 2,34,961 | 23,49,610 | Nil |
| 3. | March 30, 2018 | 8,65,000 | 10 | 10 | Cash | Right Issue | 10,99,961 | 1,09,99,610 | Nil |
| 4. | November 11, 2023 | 75,795 | 10 | 489 | Cash | Private Placement | 11,75,756 | 1,17,57,560 | 3,63,05,805 |
| 5. | November 20, 2023 | 82,30,292 | 10 | NA | Other than cash | Bonus Issue | 94,06,048 | 9,40,60,480 | Nil |

Note:

- Initial Subscribers to Memorandum of Association hold 20 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

| S. N. | Name of Person | No. of Shares Allotted |
|-------|---------------------|------------------------|
| 1. | Mr. Praveen Agarwal | 10 |
| 2. | Mr. Kamal jately | 10 |
| | Total | 20 |

- The Company thereafter Issued 2,34,941 Equity shares on March 10, 1998 for cash consideration by way of Private Placement, the details of which is given below:

| S. N. | Name of Person | No. of Shares Issued |
|-------|---------------------|----------------------|
| 1. | 166057 Canada INC. | 1,12,461 |
| 2. | Mr. Praveen Agarwal | 99,980 |
| 3. | Mr. Amal Kumar Sen | 22,500 |
| | Total | 2,34,941 |



3. The Company thereafter Issued 8,65,000 equity shares on March 30, 2018, for a consideration other than cash in lieu of conversion of loan by way of Right Issue, the details of which is given below:

| S. N. | Name of Person | No. of Shares Issued |
|-------|-------------------------------|----------------------|
| 1. | M/s EA Waters private Limited | 8,65,000 |
| | Total | 8,65,000 |

4. The Company thereafter Issued 75,795 equity shares on November 11, 2023, for cash consideration by way of Private Placement, the details of which is given below:

| S. N. | Name of Person | No. of Shares Issued |
|-------|---|----------------------|
| 1 | Acbbbar Khan | 2,000 |
| 2 | Anjali Gupta | 6,100 |
| 3 | Anil Kumar Agarwal HUF | 1,000 |
| 4 | Anita Chandra Mohan | 1,000 |
| 5 | Lalit Rai | 1,000 |
| 6 | Manish Kumar | 2,000 |
| 7 | Manoj Agarwal | 8,000 |
| 8 | Akshay Kumar Biswal | 2,000 |
| 9 | Shazia Shujaul | 3,000 |
| 10 | Utsav PramodKumar Shrivastav | 2,000 |
| 11 | Rakesh Kumar Agrawal | 2,000 |
| 12 | Mihir Jain | 4,000 |
| 13 | Adheesh Kabra | 3,000 |
| 14 | Meenakshi Arora | 1,000 |
| 15 | Prosperity Catalyst Opc Private Limited | 2,000 |
| 16 | Diwakar Jagannath Shetty | 2,000 |
| 17 | Ritesh Gupta | 2,045 |
| 18 | Monetic World LLP | 1,600 |
| 19 | SunilKumar C Mehta | 1,500 |
| 20 | Madan Gopal Aggarwal | 1,400 |
| 21 | Anubha Sehgal | 1,000 |
| 22 | Akash Agarwal | 1,000 |
| 23 | Pragnesh Manikantbhai Joshi | 1,000 |
| 24 | Mohini Mehrotra | 400 |
| 25 | Mayank Goel | 2,000 |
| 26 | Mayank Goel | 800 |
| 27 | Rohit Gupta | 400 |
| 28 | Murli Janki and Sons | 2,000 |
| 29 | Pankaj Garg | 600 |
| 30 | Praveen Kapoor | 400 |
| 31 | Sunny Goel | 200 |
| 32 | Anil Kumar | 200 |
| 33 | Sachin Kumar | 3,200 |
| 34 | Harbans Lal | 200 |
| 35 | Gayatri Tondon | 200 |
| 36 | Vivek Kumar Bhauka | 1,000 |
| 37 | Shilpa Manoj Doshi | 2,000 |
| 38 | Inderjeet singh | 1,000 |
| 39 | Rajiv Mehta | 2,000 |
| 40 | Sourav Choudhary | 3,350 |

| | | |
|----|------------------|---------------|
| 41 | Zulia Zafar | 2,000 |
| 42 | Mansoor khan | 200 |
| 43 | Nakum Pravinaben | 2,000 |
| | Total | 75,795 |

5. The Company thereafter Issued 82,30,292 equity shares on November 20, 2023, for a consideration other than cash by way of Bonus Issue, the details of which is given below:

| S. N. | Name of Person | No. of Shares Issued |
|-------|---|----------------------|
| 1 | Terramaya Entepriases Private Limited | 69,46,982 |
| 2 | Sanghamitra Borgohain | 1,42,114 |
| 3 | Neha Agarwal | 1,12,000 |
| 4 | Rajat Goyal | 2,88,400 |
| 5 | Isha Chaudhary | 68,180 |
| 6 | Priya Thakur | 1,42,044 |
| 7 | Anjani Goyal | 7 |
| 8 | Acbbbar Khan | 14,000 |
| 9 | Anjali Gupta | 42,700 |
| 10 | Anil Kumar Agarwal HUF | 7,000 |
| 11 | Anita Chandra Mohan | 7,000 |
| 12 | Lalit Rai | 7,000 |
| 13 | Manish Kumar | 14,000 |
| 14 | Manoj Agarwal | 56,000 |
| 15 | Akshay Kumar Biswal | 14,000 |
| 16 | Shazia Shujaul | 21,000 |
| 17 | Utsav PramodKumar Shrivastav | 14,000 |
| 18 | Rakesh Kumar Agrawal | 14,000 |
| 19 | Mihir Jain | 28,000 |
| 20 | Adheesh Kabra | 21,000 |
| 21 | Meenakshi Arora | 7,000 |
| 22 | Prosperity Catalyst Opc Private Limited | 14,000 |
| 23 | Diwakar Jagannath Shetty | 14,000 |
| 24 | Ritesh Gupta | 14,315 |
| 25 | Monetic World LLP | 11,200 |
| 26 | SunilKumar C Mehta | 10,500 |
| 27 | Madan Gopal Aggarwal | 9,800 |
| 28 | Anubha Sehgal | 7,000 |
| 29 | Akash Agarwal | 7,000 |
| 30 | Pragnesh Manikantbhai Joshi | 7,000 |
| 31 | Mohini Mehrotra | 2,800 |
| 32 | Mayank Goel | 14,000 |
| 33 | Mayank Goel | 5,600 |
| 34 | Rohit Gupta | 2,800 |
| 35 | Murli Janki and Sons | 14,000 |
| 36 | Pankaj Garg | 4,200 |
| 37 | Praveen Kapoor | 2,800 |
| 38 | Sunny Goel | 1,400 |
| 39 | Anil Kumar | 1,400 |
| 40 | Sachin Kumar | 22,400 |
| 41 | Harbans Lal | 1,400 |
| 42 | Gayatri Tondon | 1,400 |
| 43 | Vivek Kumar Bhauka | 7,000 |



| | | |
|----|--------------------|------------------|
| 44 | Shilpa Manoj Doshi | 14,000 |
| 45 | Inderjeet singh | 7,000 |
| 46 | Rajiv Mehta | 14,000 |
| 47 | Sourav Choudhary | 23,450 |
| 48 | Zulia Zafar | 14,000 |
| 49 | Mansoor khan | 1,400 |
| 50 | Nakum Pravinaben | 14,000 |
| | Total | 82,30,292 |

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – **M/s Terramaya Enterprises Private Limited** and **Ms. Sanghamitra Borgohain** holds aggregating to **81,01,824** Equity Shares representing **86.13%** of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

| Date of Allotment / acquisition / transaction and when made fully paid up | Nature (Allotment/ Transfer) | Number of Equity Shares | Face Value per Equity Share (inRs.) | Issue/ Transfer price per Equity Share (inRs.) | Consideration (cash/ other than cash) | Name of Transferor / Transferee | % of pre issue capital of Cumulative Shares |
|---|------------------------------|-------------------------|-------------------------------------|--|---------------------------------------|--|---|
| M/s Terramaya Enterprises Private Limited | | | | | | | |
| October 07, 2020 | Transfer | 8,65,000 | 10 | 10 | Cash | Transferor: M/s Wextra Private Limited | 9.20% |
| December 10, 2020 | Transfer | 2,34,951 | 10 | 10 | Cash | Transferor: M/s Aamyia Resources LLP | 2.50% |
| September 20, 2023 | Transfer | (20,292) | 10 | 123.20 | Cash | Transferee: Ms. Sanghamitra Borgohain | (0.22) % |
| September 20, 2023 | Transfer | (16,000) | 10 | 123.20 | Cash | Transferee: Ms. Neha Agarwal | (0.17) % |
| September 20, 2023 | Transfer | (41,200) | 10 | 123.20 | Cash | Transferee: Mr. Rajat Goyal | (0.44) % |
| September 20, 2023 | Transfer | (9,740) | 10 | 123.20 | Cash | Transferee: Ms. Isha Chaudhary | (0.10) % |
| September 20, 2023 | Transfer | (20,292) | 10 | 123.20 | Cash | Transferee: Ms. Priya Thakur | (0.22) % |
| September 20, 2023 | Transfer | (01) | 10 | 123.20 | Cash | Transferee: Ms. Anjani Goyal | Negligible |
| November 20, 2023 | Bonus | 69,46,982 | 10 | NA | Other than Cash | N.A. | 73.86% |
| Total | | 79,39,408 | | | | | 84.41% |
| Ms. Sanghamitra Borgohain | | | | | | | |
| October 07, 2019 | Transfer | 10 | 10 | 10 | Cash | Transferor: Mr. Rajnish Jain | Negligible |
| September 20, 2023 | Transfer | 20,292 | 10 | 123.20 | Cash | Transferor: M/s Terramaya Enterprises Private Limited | 0.22% |
| November 20, 2023 | Bonus | 1,42,114 | 10 | NA | Other than Cash | N.A. | 1.51% |
| Total | | 1,62,416 | | | | | 1.73% |

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholding pattern

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

| Category Code | Category of shareholder | No. Of share holder | No. of fully paid-up equity Shares Held | No. of Partly paid up equity shares held | No. of shares Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | No. of Shares Underlying Outstanding | Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share Capital) As a % of (A+B+C2) | Number of locked Shares | | Number of Shares pledged or otherwise encumbered | | Number of shares held in dematerialized form | |
|---------------|--------------------------------|---------------------|---|--|-----------------------------------|------------------------|---|---|----------|------------------|--------------------------------------|---|---|----------|--|----------|--|---------------------------------|
| | | | | | | | | No. of Voting Rights | | | | | Total as a % of convertible securities (including Warrants) | No. (a) | As a % of total shares held (B) | No. (a) | | As a % of total shares held (B) |
| | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII= IV+V+VI | VIII | IX | | | X | XI=VII+X | XII | | XIII | XIV | | |
| (A) | Promoters and Promoter Group | 2 | 81,01,824 | - | - | 81,01,824 | 86.13 | 81,01,824 | - | 81,01,824 | 86.13 | - | 86.13 | - | - | - | - | 81,01,824 |
| (B) | Public | 48 | 13,04,224 | - | - | 13,04,224 | 13.87 | - | - | 13,04,224 | 13.87 | - | 13.87 | - | - | - | - | 12,94,484 |
| I | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 50 | 94,06,048 | - | - | 94,06,048 | 100.00 | - | - | 94,06,048 | 100.00 | - | 100.00 | - | - | - | - | 93,96,308 |

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

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I. Shareholding Pattern of Promoters and Promoter Group

| # | Category & name of shareholder (I) | PAN (II) | No. of share holders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid up equity shares held (V) | No. of share Depository (VI) | Total nos. shares held (VII) | Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares Underlying Outstanding securities (including warrants) (X) | Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share Capital) As a % of (A+B+C2) (XI)=(V I)+(X) | Number of Locked Shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of shares held in dematerialized form (XIV) | |
|------------|--|----------|----------------------------|--|--|------------------------------|------------------------------|--|---|---------|--|--|--|-------------------------------|---------------------------------|---|---------------------------------|--|------------------|
| | | | | | | | | | No. of Voting Rights | | Total as a % of convertible securities (A+B+C) | | | No. (a) | As a % of total shares held (B) | No. (a) | As a % of total shares held (B) | | |
| | | | | | | | | | Class X | Class Y | | | | | | | | | |
| | (I) | II) | III) | IV) | V) | VI) | IV)+(V)+(VI) | VIII) | IX) | | | X) | XI)=(V I)+(X) | XII) | | XIII) | | XIV) | |
| (1) | Indian | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) | Individual/HUF | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 1 | Sanghamitra Borgohain | - | 1 | 1,62,416 | - | - | 1,62,416 | 1.73 | 1,62,416 | - | 1,62,416 | 1.73 | - | 1.73 | - | - | - | - | 1,62,416 |
| (b) | Cent. Govt./ State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any other (Body Corporate) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub- total (A) (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individual (NRI/ Foreign Individual) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Body Corporate) | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1. | Terramaya Enterprises Private Limited | - | 1 | 79,39,408 | - | - | 79,39,408 | 84.41 | 79,39,408 | - | 79,39,408 | 84.41 | - | 84.41 | - | - | - | - | 79,39,408 |
| | Sub- Total(A) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2) | - | 2 | 81,01,824 | - | - | 81,01,824 | 86.13 | 81,01,824 | - | 81,01,824 | 86.13 | - | 86.13 | - | - | - | - | 81,01,824 |

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II. Shareholding Pattern of the Public shareholder

| # | Category & name of shareholder | P A N of shareholders | No. of paid up equity shares held | No. of full y paid up Partly paid up equity shares held | No. of shares underlyi ng Deposito ry Receipts | Total nos. of shares held (VII) | Shareh olding as a % of total no. of shares (calcul ated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlyin g Outstandi ng | Shareholdi ng, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2) | Number of locked Shares | | Number of Shares pledged or otherwise encumbered | | Number of shares held in dematerializ ed form |
|-----|---|-----------------------------------|-----------------------------------|--|--|--|---|--|-----------|------------------|---|---|--|---------|---|---------|---|
| | | | | | | | | No. of Voting Rights | | | | | No. of convertible securities (including Warrants) | No. (a) | As a % of total shares held (B) | No. (a) | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (IV)+(V) +(VI) | (VIII) | (IX) | | | (X) | (XI)=(V II)+(X) | | | | | (XII) |
| (1) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (h) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | Any other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Central Government/State Government (s)/ President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non- Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Individuals- | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | i. Individual shareholders holding nominal share capital up to Rs. 2 lakh. | - | 6 | 8,008 | - | - | 8,008 | 0.09 | 8,008 | - | 8,008 | 0.09 | - | - | - | - | 8,008 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs.2lakh | - | 40 | 12,67,416 | - | - | 12,67,416 | 13.47 | 12,67,416 | - | 12,67,416 | 13.47 | - | - | - | - | 12,57,676 |
| (b) | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Body Corporate) | | | | | | | | | | | | | | | | |
| 1. | Prosperity Catalyst OPC Private Limited | 1 | 16,000 | - | - | 16,000 | 0.17 | 16,000 | - | 16,000 | 0.17 | - | - | - | - | - | 16,000 |
| 2. | Monetic World LLP | 1 | 12,800 | - | - | 12,800 | 0.14 | 12,800 | - | 12,800 | 0.14 | - | - | - | - | - | 12,800 |
| | Sub-Total (B)(3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3) | 48 | 13,04,224 | - | - | 13,04,224 | 13.87 | 13,04,224 | - | 13,04,224 | 13.87 | - | - | - | - | - | 12,94,484 |

III. Shareholding pattern of the Non Promoter- Non Public shareholder

| # | Category & name of shareholder | PAN | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Under lying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2) | Number of locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of shares held in dematerialized form |
|-----|--|-------|---------------------|---|--|--|------------------------|---|--|-------|------|-------------------------------------|---|---|----------------------------|---------------------------------|--|--|--|
| | | | | | | | | | No. of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total shares held (B) | No. (Not Applicable) | As a % of total shares held (Not Applicable) | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII)=(IV)+(V)+(VI) | (VIII) | Class : X | Class : Y | Total | (IX) | | (X) | (XI)=(V)+(X) | | | | | (XII) |
| (1) | Custodian /DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) | Name of DR Holder (if applicable) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (2) | Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total Non- Promoter –Non Public Shareholding I=I(1)+I(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Promoter of the Company and 99.25% of the Equity Shares held by the public shareholders, are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue:

| Particulars | Pre | | Post | |
|---------------------------------------|----------------------|--------------------------|----------------------|--------------------------|
| | No. of equity Shares | As a % of Issued Capital | No. of equity Shares | As a % of Issued Capital |
| Promoter | | | | |
| Terramaya Enterprises Private Limited | 79,39,408 | 84.41% | 79,39,408 | 62.04% |
| Sanghamitra Borgohain | 1,62,416 | 1.73% | 1,62,416 | 1.27% |
| TOTAL (A) | 81,01,824 | 86.13% | 81,01,824 | 63.31% |
| Promoter Group | | | | |
| NIL | | | | |
| TOTAL (B) | NIL | 0.00% | NIL | 0.00% |
| Public | | | | |
| Public | 13,04,224 | 13.87% | 13,04,224 | 10.19% |
| IPO | 0 | 0.00% | 33,91,200 | 26.50% |
| TOTAL (C) | 13,04,224 | 13.87% | 46,95,424 | 36.69% |
| TOTAL (A+B+C) | 94,06,048 | 100.00% | 12,797,248 | 100.00% |

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Name of the Promoters | No. of Shares held | Average cost of Acquisition (in Rs.)* |
|---|--------------------|---------------------------------------|
| M/s Terramaya Enterprises Private Limited | 79,39,408 | 1.39 |
| Ms. Sanghamitra Borgohain | 1,62,416 | 15.39 |

*As certified by auditor M/s NAV & Co, Chartered Accountants, dated February 12, 2024.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

| S. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital** |
|--------|---|----------------------------|------------------------|
| 1 | M/s Terramaya Enterprises Private Limited | 79,39,408 | 84.41% |
| 2 | Ms. Sanghamitra Borgohain | 1,62,416 | 1.73% |
| 3 | Ms. Neha Agarwal | 1,28,000 | 1.36% |
| 4 | Mr. Rajat Goyal | 3,29,600 | 3.50% |
| 5 | Ms. Priya Thakur | 1,62,336 | 1.73% |

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

| S. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital** |
|--------|---|----------------------------|------------------------|
| 1 | M/s Terramaya Enterprises Private Limited | 79,39,408 | 84.41% |
| 2 | Ms. Sanghamitra Borgohain | 1,62,416 | 1.73% |
| 3 | Ms. Neha Agarwal | 1,28,000 | 1.36% |
| 4 | Mr. Rajat Goyal | 3,29,600 | 3.50% |
| 5 | Ms. Priya Thakur | 1,62,336 | 1.73% |

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital** |
|--------|---|----------------------------|------------------------|
| 1. | M/s Terramaya Enterprises Private Limited | 10,99,951 | 100.00% |
| 2. | Ms. Sanghamitra Borgohain | 10 | Negligible |

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of shareholders# | No. of Equity Shares held* | % of Paid up Capital** |
|--------|---|----------------------------|------------------------|
| 1. | M/s Terramaya Enterprises Private Limited | 10,99,951 | 100.00% |
| 2. | Ms. Sanghamitra Borgohain | 10 | Negligible |

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following:-

| S. No | Name of Allottees | No. of Shares Allotted | Face Value (Rs.) | Issue Price (Rs.) | Date of Allotment | Reason for Allotment | Benefit occurred to Issuer |
|-------|---------------------------------------|------------------------|------------------|-------------------|-------------------|----------------------|----------------------------|
| 1. | Terramaya Enterprises Private Limited | 69,46,982 | 10 | N.A. | November 20, 2023 | Bonus Issue | Capitalization of Reserves |
| 2. | Sanghamitra Borgohain | 1,42,114 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 3. | Neha Agarwal | 1,12,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 4. | Rajat Goyal | 2,88,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 5. | Isha Chaudhary | 68,180 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 6. | Priya Thakur | 1,42,044 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 7. | Anjani Goyal | 7 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 8. | Acbbbar Khan | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 9. | Anjali Gupta | 42,700 | 10 | N.A. | November 20, 2023 | Bonus Issue | |



| | | | | | | | |
|--------------|---|------------------|----|------|-------------------|-------------|----------------------------|
| 10. | Anil Kumar Agarwal HUF | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | Capitalization of Reserves |
| 11. | Anita Chandra Mohan | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 12. | Lalit Rai | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 13. | Manish Kumar | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 14. | Manoj Agarwal | 56,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 15. | Akshay Kumar Biswal | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 16. | Shazia Shujaul | 21,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 17. | Utsav PramodKumar Shrivastav | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 18. | Rakesh Kumar Agrawal | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 19. | Mihir Jain | 28,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 20. | Adheesh Kabra | 21,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 21. | Meenakshi Arora | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 22. | Prosperity Catalyst Opc Private Limited | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 23. | Diwakar Jagannath Shetty | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 24. | Ritesh Gupta | 14,315 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 25. | Monetic World LLP | 11,200 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 26. | SunilKumar C Mehta | 10,500 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 27. | Madan Gopal Aggarwal | 9,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 28. | Anubha Sehgal | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 29. | Akash Agarwal | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 30. | Pragnesh Manikantbhai Joshi | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 31. | Mohini Mehrotra | 2,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 32. | Mayank Goel | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 33. | Mayank Goel | 5,600 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 34. | Rohit Gupta | 2,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 35. | Murli Janki and Sons | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 36. | Pankaj Garg | 4,200 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 37. | Praveen Kapoor | 2,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 38. | Sunny Goel | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 39. | Anil Kumar | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 40. | Sachin Kumar | 22,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 41. | Harbans Lal | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 42. | Gayatri Tondon | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 43. | Vivek Kumar Bhauka | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 44. | Shilpa Manoj Doshi | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 45. | Inderjeet singh | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 46. | Rajiv Mehta | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 47. | Sourav Choudhary | 23,450 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 48. | Zulia Zafar | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 49. | Mansoor khan | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 50. | Nakum Pravinaben | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| Total | | 82,30,292 | | | | | |

11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. We have 50 shareholders as on the date of filing of this Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 81,01,824 Equity Shares representing 86.13% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

| Sr. No. | Date of Transfer | Name of Transferor | Name of Transferee | No. of Shares | Value of Transfer |
|---------|--------------------|---------------------------------------|-----------------------|---------------|-------------------|
| 1. | September 20, 2023 | Terramaya Enterprises Private Limited | Sanghamitra Borgohain | 20,292 | 123.10 |
| 2. | September 20, 2023 | Terramaya Enterprises Private Limited | Neha Agarwal | 16,000 | 123.10 |
| 3. | September 20, 2023 | Terramaya Enterprises Private Limited | Rajat Goyal | 41,200 | 123.10 |
| 4. | September 20, 2023 | Terramaya Enterprises Private Limited | Isha Chaudhary | 9,740 | 123.10 |
| 5. | September 20, 2023 | Terramaya Enterprises Private Limited | Priya Thakur | 20,292 | 123.10 |
| 6. | September 20, 2023 | Terramaya Enterprises Private Limited | Anjani Goyal | 1 | 123.10 |

15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. **Details of Promoter's Contribution locked in for 3 years:**

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*



Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

| Name of Promoter | Date of Transaction and when made fully paid-up | Nature of Transaction | No. of Equity Shares | Face Value (Rs.) | Issue/ Acquisition Price per Equity Share (Rs.) | Percentage of post-Offer paid-up capital (%) | Lock in Period |
|------------------|---|-----------------------|----------------------|------------------|---|--|----------------|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

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

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* [●] Equity Shares shall

be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

| S. No | Name of Allottees | No. of Shares Allotted | Face Value (Rs.) | Issue Price (Rs.) | Date of Allotment | Reason for Allotment | Benefit occurred to Issuer |
|-------|---------------------------------------|------------------------|------------------|-------------------|-------------------|----------------------|----------------------------|
| 51. | Terramaya Enterprises Private Limited | 69,46,982 | 10 | N.A. | November 20, 2023 | Bonus Issue | Capitalization of Reserves |
| 52. | Sanghamitra Borgohain | 1,42,114 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 53. | Neha Agarwal | 1,12,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 54. | Rajat Goyal | 2,88,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 55. | Isha Chaudhary | 68,180 | 10 | N.A. | November 20, 2023 | Bonus Issue | |

| | | | | | | | |
|-----|---|----------|----|------|-------------------|-------------|----------------------------|
| 56. | Priya Thakur | 1,42,044 | 10 | N.A. | November 20, 2023 | Bonus Issue | Capitalization of Reserves |
| 57. | Anjani Goyal | 7 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 58. | Acbbbar Khan | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 59. | Anjali Gupta | 42,700 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 60. | Anil Kumar Agarwal HUF | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 61. | Anita Chandra Mohan | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 62. | Lalit Rai | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 63. | Manish Kumar | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 64. | Manoj Agarwal | 56,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 65. | Akshay Kumar Biswal | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 66. | Shazia Shujaul | 21,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 67. | Utsav PramodKumar Shrivastav | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 68. | Rakesh Kumar Agrawal | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 69. | Mihir Jain | 28,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 70. | Adheesh Kabra | 21,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 71. | Meenakshi Arora | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 72. | Prosperity Catalyst Opc Private Limited | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 73. | Diwakar Jagannath Shetty | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 74. | Ritesh Gupta | 14,315 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 75. | Monetic World LLP | 11,200 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 76. | SunilKumar C Mehta | 10,500 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 77. | Madan Gopal Aggarwal | 9,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 78. | Anubha Sehgal | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 79. | Akash Agarwal | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 80. | Pragnesh Manikantbhai Joshi | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 81. | Mohini Mehrotra | 2,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 82. | Mayank Goel | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 83. | Mayank Goel | 5,600 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 84. | Rohit Gupta | 2,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 85. | Murli Janki and Sons | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 86. | Pankaj Garg | 4,200 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 87. | Praveen Kapoor | 2,800 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 88. | Sunny Goel | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 89. | Anil Kumar | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 90. | Sachin Kumar | 22,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 91. | Harbans Lal | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 92. | Gayatri Tondon | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 93. | Vivek Kumar Bhauka | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 94. | Shilpa Manoj Doshi | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 95. | Inderjeet singh | 7,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 96. | Rajiv Mehta | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue | |
| 97. | Sourav Choudhary | 23,450 | 10 | N.A. | November 20, 2023 | Bonus Issue | |

| | | | | | | |
|--------------|------------------|------------------|----|------|-------------------|-------------|
| 98. | Zulia Zafar | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue |
| 99. | Mansoor khan | 1,400 | 10 | N.A. | November 20, 2023 | Bonus Issue |
| 100. | Nakum Pravinaben | 14,000 | 10 | N.A. | November 20, 2023 | Bonus Issue |
| Total | | 82,30,292 | | | | |

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares



of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2023 and last three years ended on March 31, 2023, March 31, 2022 & March 31, 2021, Fiscals, please refer to paragraph titled *-Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 204 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page number 173 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are:-

1. To meet out the Working Capital requirements of the Company.
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Amount in Lakhs)

| S. N. | Particulars | Amount (In Rs. Lakh) | % of Gross Proceeds | % of Net Proceeds |
|-------|-----------------------------|-------------------------|------------------------|----------------------|
| 1. | Working Capital Requirement | 2,375.77 | [●] | [●] |
| 2. | General Corporate Purposes | [●] | [●] | [●] |
| 3. | Issue Expenses* | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

**As on February 12, 2024, the Company has incurred a sum of Rs. 2.50 lakhs towards issue expenses.*

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

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

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from



its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

Our Company proposes to utilize Rs. 2,375.77 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements.

The estimates of the working capital requirements for the financial years ending on March 31, 2024 and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

| Particulars | March 31, 2021 | March 31, 2022 | March 31, 2023 | Stub September 30, 2023 | March 31, 2024 | March 31, 2025 |
|----------------------------|-------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|
| | (A) | (A) | (A) | (A) | (E) | (P) |
| Current Assets | | | | | | |
| Inventory | 110.49 | 48.80 | 102.21 | 136.58 | 257.42 | 512.37 |
| Trade Receivables | 1,215.83 | 1,216.83 | 1,507.63 | 2,485.36 | 3,163.64 | 5,267.66 |
| Other Current Assets | 434.36 | 352.14 | 445.46 | 368.48 | 744.09 | 1,167.26 |
| Cash & Cash Equivalent | 23.67 | 117.94 | 22.81 | 241.72 | 354.71 | 1,133.57 |
| Total | 1,784.35 | 1,735.71 | 2,078.11 | 3,232.14 | 4,519.86 | 8,080.85 |
| Current Liabilities | | | | | | |
| Short Term Borrowings | 56.46 | 51.55 | 34.52 | 2.45 | 34.00 | 34.00 |
| Trade Payables | 742.53 | 779.71 | 920.71 | 1,680.05 | 2,024.73 | 3,037.10 |
| Other Current Liabilities | 153.41 | 116.99 | 208.45 | 115.38 | 121.48 | 151.85 |
| Short Term Provisions | - | 1.43 | 5.27 | 105.81 | 299.98 | 494.30 |
| Total | 952.40 | 949.68 | 1,168.94 | 1,903.68 | 2,480.20 | 3,717.25 |
| WC Requirement | 831.95 | 786.03 | 909.17 | 1,328.46 | 2,039.66 | 4,363.60 |
| Internal Accruals** | 831.95 | 786.03 | 909.17 | 1,328.46 | 2,039.66 | 4,363.60 |
| IPO Proceeds | | - | - | - | - | 2,375.77 |

****Internal Accruals include funds raised cash accruals for the year and short-term debt, if any.**

Basis of Estimation and Key Assumptions for working capital projections made by Company:
(No. of days)

| Particulars | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub September 30, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|-------------------------------|--------------------|--------------------|--------------------|-----------------------------|--------------------|--------------------|
| Inventory Days | 18 | 6 | 14 | 9 | 11 | 12 |
| Trade Receivables Days | 193 | 144 | 213 | 155 | 136 | 128 |
| Trade Payables Days | (123) | (94) | (148) | (130) | (101) | (88) |
| Working Capital Days | 87 | 56 | 79 | 33 | 45 | 53 |

The total working capital requirements for the FY 2020-21 & FY 2021-22 was Rs. 831.95 Lakhs & Rs. 786.03 lakhs respectively. The same had increased to Rs. 909.17 Lakhs in FY 2022-23. The amount of Working Capital Requirement in Stub Period ending 30th September 2023 stood at Rs. 1,328.45 Lakhs.

For the estimated period of FY 2023-24, the working capital requirement is Rs. 2,009.20 Lakhs & projected that for FY 2024-25 it shall be Rs. 4,333.14 Lakhs. For FY 2024-25, Rs. 2,375.77 Lakhs shall be sourced through IPO proceeds for funding the Working Capital & the balance amount will be sourced from internal accruals and borrowings.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

Current Assets

Inventory

(No. of days)

| Particulars | UOM | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 30, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|-------------------------|------------------|--------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| Inventory | Rs. Lakhs | 110.49 | 48.80 | 102.21 | 136.58 | 257.42 | 512.37 |
| Change in Amount | Rs. Lakhs | - | (61.69) | 53.41 | 34.37 | 120.84 | 254.95 |
| Inventory | Days | 18 | 6 | 14 | 9 | 11 | 12 |
| Change in Days | Days | - | (12) | +8 | (5) | +2 | +1 |

The Inventory for FY 2021 stands at Rs. 110.49 Lakhs and same has reduced to Rs. 48.80 Lakhs in FY 2022. For the same period, Inventory Days have also reduced from 18 days in FY 2021 to 6 Days in FY 2022. Considering the same for FY 2023, the inventory amount stands at Rs. 102.21 Lakhs which stands at 14 days. For stub period 30th September 2023, the inventory amount stands at Rs. 136.58 Lakhs with inventory days standing at 9 Days.

During the audited period FY 2021 till stub period 30th September 2023, the inventory has stayed at almost similar amount range. But the same is expected to increase in FY 2024 & FY 2025. As it is expected the company plans to



repay its payables earlier than before even with growth in these years, the inventory level will also increase to meet the daily demand of its ongoing projects. Also, company expects to maintain an inventory level of 11-12 days for the estimated and projected period. This would amount to Rs. 257.42 Lakhs in FY 2024 & 512.37 lakhs in FY 2025.

Trade Receivables

| Particulars | UOM | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 31, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|-------------------------|------------------|--------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| Trade Receivable | Rs. Lakhs | 1,215.83 | 1,216.83 | 1,507.63 | 2,485.36 | 3,163.64 | 5,267.66 |
| Change in Amount | Rs. Lakhs | - | 1.00 | 290.80 | 977.73 | 678.28 | 2,104.02 |
| Trade Receivable | Days | 193 | 144 | 213 | 155 | 136 | 128 |
| Change in Days | Days | - | (49) | +69 | (58) | (19) | (8) |

The numbers in the data show that in 2021, the company took almost 193 days to collect money owed to them, but in 2022, they improved and collected it faster with debtor days reduced to 144 days. Even though the receivables were Rs. 1,215.83 lakhs for FY 2021 and Rs. 1,216.83 Lakhs for FY 2022, Debtor days have reduced by 49 days. This illustrates that the company's revenue increased for FY 2022 over FY 2021.

For FY 2023, the company's receivable days have further increased to 213 days i.e. increasing by 69 days. The amount outstanding for FY 2023 stands at Rs. 1,507.63 Lakhs. This shows that the company's recovery in receivable in comparison for FY 2022 have reduced. Company's revenue for the period i.e. FY 2023 has also reduced in comparison to FY 2022 and outstanding amount has increased showing that recovery in FY 2023 was not in line with company's recovery days in the past.

It could be seen in the stub period ending 30th September 2023, that the amount of receivable has increased to Rs. 2,485.36 Lakhs. It should also be noted that the company's receivable days has reduced by almost 58 days to 155 Days. This has brought the company's receivable days in line with its receivable days trend of FY 2021 & 2022.

For estimated period of fiscal year 2024, the receivable days are expected to be 136 days showing a bit of improvement over the stub period. The receivable outstanding for FY 2024 estimate period is estimated at Rs. 3,163.64 Lakhs. Further for FY 2025, receivable days are expected to further reduce to 128 days and outstanding amount is expected to increase to Rs. 5,267.66 Lakhs.

The company is in the business where receivables hold an important part of the working capital. The projects are milestone based and payments are recovered based upon completion of such milestones as per project timeline. Still, company projects to bring the receivable days from 153 in stub period 30th September 2023 to 128 days in FY 2025. The increase in amount from Rs. 3,163.64 Lakhs in FY 2024 to Rs. 5,267.66 Lakhs in FY 2025 suggests overall growth of the company.

Other Current Assets

Other Current Assets include Advance payment of taxes & Other Current Assets

| Particulars | UOM | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 31, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|----------------------|-----------|--------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| Other Current Assets | Rs. Lakhs | 434.36 | 352.14 | 445.46 | 368.48 | 744.09 | 1,167.26 |

| | | | | | | | |
|-------------------------|------------------|---|---------|-------|---------|--------|--------|
| Change in Amount | Rs. Lakhs | - | (82.22) | 93.32 | (76.98) | 375.61 | 423.17 |
|-------------------------|------------------|---|---------|-------|---------|--------|--------|

Other current assets include Advances to Suppliers, Employees & Imprest, Bank Deposit, Prepaid Expenses, Taxes Recoverable. Other current assets for FY 2021 till stub period 30th September 2023 has been in range of Rs. 350 Lakhs to Rs. 450 Lakhs. This is also due to the fact that company's revenue during this audited period has stayed almost the same. The same is expected to increase in estimated and projected year because the company has plans to get the benefit of pricing and opportunity of efficient rates by making advance payments to suppliers and getting it's workflow moving on faster pace.

Bifurcation of OCA for Audited Period is as follows:

| Particulars (Rs. Lakhs) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 31, 2023 (A) |
|--|---------------------------|---------------------------|---------------------------|-------------------------------|
| Advance to Suppliers & Imprest | 236.37 | 240.43 | 408.5 | 353.06 |
| Other Advances | 13.06 | 9.91 | 10.90 | 10.00 |
| Bank Deposit | 33.98 | - | - | - |
| Prepaid Expenses | 0.61 | 2.42 | 2.97 | 2.33 |
| Duties & Taxes Recoverable (TDS, TCS, GST) | 148.00 | 98.59 | 23.08 | 3.09 |
| Other Receivables | 2.35 | 0.79 | - | - |
| Total | 434.36 | 352.14 | 445.46 | 368.48 |

The amount of Other Current assets has been increasing over the audited period from Rs. 434.36 Lakhs, Rs. 352.14 Lakhs, Rs. 445.46 Lakhs for FY 2021, 2022 & 2023 respectively. Other current assets for stub period 30th September 2023 is Rs. 368.48 Lakhs.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and have a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 744.09 lakhs and Rs. 1,161.26 lakhs in the fiscal years 2024 and 2025, respectively.

This increase in estimated and projected period is because the company expects that upon increasing the payment of advance to vendors, suppliers or service providers to get the benefit of better pricing, early deliver of goods and better services on account of such products being bought. This would ultimately help the company to enhance its bottomline.

Current Liabilities

Short Term Borrowings

| Particulars | UOM | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 30, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|-------------------------|------------------|---------------------------|---------------------------|---------------------------|-------------------------------|---------------------------|---------------------------|
| Borrowings | Rs. Lakhs | 56.46 | 51.55 | 34.52 | 2.45 | 34.00 | 34.00 |
| Change in Amount | Rs. Lakhs | - | (4.91) | (17.03) | (32.07) | 31.55 | - |



The company expects to keep the limits of short term borrowings at similar level for projected period as they were in audited period. The amount for short term borrowings stands at Rs. 56.46 Lakhs & Rs. 51.55 Lakhs in FY 2021 & FY 2022. The same stands at Rs. 34.52 Lakhs in FY 2023. For the stub period 30, Sept 2023 the amount stands at Rs. 2.45 Lakhs. For estimated period FY 2024 & Projected Period FY 2025, the amount should be Rs. 34 Lakhs for each year. Thus, this states that the company will utilize its existing limits of short term borrowings to meet the short term requirement of funds.

Trade Payables

| Particulars | UOM | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 30, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|-------------------------|------------------|--------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| Trade Payables | Rs. Lakhs | 742.53 | 779.71 | 920.71 | 1,680.05 | 2,024.73 | 3,037.10 |
| <i>Change in Amount</i> | <i>Rs. Lakhs</i> | - | 37.18 | 141.00 | 759.34 | 344.68 | 1,012.37 |
| Trade Payables | Days | 123 | 94 | 148 | 130 | 101 | 88 |
| <i>Change in Days</i> | <i>Days</i> | - | (49) | +68 | (58) | (19) | (7) |

The trajectory of trade payables for the company demonstrates a consistent and controlled management approach, characterized by the following justifications:

Amount Trends:

- The company experienced stability in trade payables from FY 2021 to FY 2022.
- The notable increase in FY 2023, amounting to Rs. 141.00 Lakhs, was primarily a result of bills received in the last quarter.
- The same increased in stub period 30th September 2023 with company increase in company's business. The company had achieved the turnover achieved in full year of FY 2023 in just 6 months of period ending 30th September 2023. This led to increase in outstanding to vendors with whom such projects were executed.
- For FY 2024, the company expects a moderate increase as company expects to make payments in advance also to its vendors and suppliers to get benefit of pricing.
- In projected year FY 2025, a moderate increase is further expected considering the growth company expects to reach in the said year.

Days Trends:

- The company's payable days were 123 Days in FY 2021 which were reduced to 94 Days in FY 2022.
- For the FY 2023, the days increased to 148 days i.e. an increase of 68 Days.
- For Stub period the payable days were reduced to 130 Days.
- In FY 2024 the payable days are expected to be at 101 Days and For FY 2025, the payable days are expected to be at 88 Days.
- FY 2023 saw a temporary increase to 33 days, aligning with the elevated amount during that period.

Analysis:

- The significant upturn in trade payables in FY 2023 can be attributed to specific bills received in the closing quarter.
- For FY 2024 & FY 2025, company expects to keep the payable days at 100 Days level and after keeping the days at such level it could be seen that the amount of trade payable increase substantially. This is clearly due to the reason of growth expected by the company in terms of revenue and profits in projected year.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability.

Other Current Liabilities

| Particulars | UOM | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 30, 2023 (A) | March 31, 2024 (E) | March 31, 2025 (P) |
|---------------------------|------------------|--------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| Other Current Liabilities | Rs. Lakhs | 153.41 | 116.99 | 208.45 | 115.38 | 121.48 | 151.85 |
| Short Term Provisions | Rs. Lakhs | - | 1.43 | 5.27 | 105.81 | 299.98 | 494.30 |
| Total | Rs. Lakhs | 153.41 | 118.42 | 213.72 | 221.19 | 421.46 | 646.15 |

Bifurcation of Audited Numbers:

| Other Current Liability (Rs. Lakhs) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (A) | Stub Sept 31, 2023 (A) |
|-------------------------------------|--------------------|--------------------|--------------------|------------------------|
| Expenses Payable | 30.13 | 23.63 | 16.46 | 16.93 |
| Amount Due on account of Employees | 25.34 | 43.55 | 29.66 | 35.25 |
| Govt Dues | - | - | 0.02 | - |
| TDS Payable | - | 9.07 | 5.38 | 3.45 |
| Advance from customers | 30.61 | 25.15 | 144.02 | 47.34 |
| Holding Money | 3.93 | 3.93 | 3.93 | 5.71 |
| Aanya Resources LLP | 5.10 | 5.10 | 5.10 | 5.10 |
| Other Payables | 58.28 | 6.53 | 3.87 | 1.58 |
| Provision for Gratuity | - | 1.43 | 0.81 | 0.65 |
| Provision for income tax | - | - | 4.46 | 105.15 |
| Total | 153.41 | 118.42 | 248.23 | 221.19 |

For the FY 2021 till stub period 30th September 2023, the company's Other Current Liabilities including Short Term Provisions are in range of Rs. 120 Lakhs to Rs. 250 lakhs. This is majorly on account of advance to customers, provision for income tax, amount due to employees etc.

It is expected that for the FY 2024 & FY 2025, the total amount for Other Current Liabilities shall be Rs. 421.46 Lakhs & Rs. 646.15 Lakhs respectively. This is majorly due to provision for income tax as the other current liabilities stay in same range as previous years.

Conclusion

- This business is characterized by a significant working capital intensity, with a major portion of funds tied up in Debtors and other current assets.
- The total working capital requirement for FY 2024 and 2025 mirrors the amount recorded during the stub period ending on October 31, 2023. This requirement is being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability,



meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

| S. No. | Particulars | Amount (Rs. in Lakhs) | % of Total Expenses |
|--------------|---|-----------------------|---------------------|
| 1 | Book Running Lead manager(s) fees including underwriting commission. | [●] | [●] |
| 2 | Brokerage, selling commission and upload fees. | [●] | [●] |
| 3 | Registrars to the issue | [●] | [●] |
| 4 | Legal Advisors | [●] | [●] |
| 5 | Printing, advertising and marketing expenses | [●] | [●] |
| 6 | Regulators including stock exchanges | [●] | [●] |
| 7 | Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.) | [●] | [●] |
| Total | | [●] | [●] |

MEANS OF FINANCE

(Rs. in Lakh)

| Particulars | Estimated Amount |
|--------------|------------------|
| IPO Proceeds | [●] |

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in Lakh)

| Sr. No. | Particulars | Amount to be funded from Net Proceeds | Expenses incurred till February 12, 2024 | Estimated Utilisation of Net Proceeds (F.Y. 2024-25) | Estimated Utilisation of Net Proceeds (F.Y. 2025-26) |
|---------|-----------------------------|---------------------------------------|--|--|--|
| 1 | Working Capital Requirement | 2,375.77 | [●] | [●] | [●] |
| 2 | General Corporate Purposes | [●] | [●] | [●] | [●] |
| 3 | Issue Expenses** | [●] | 2.50 | [●] | [●] |
| | Total | [●] | [●] | [●] | [●] |

**As per the certificate dated February 12, 2024, given by Statutory Auditor of the company, M/s N A V & Co., Chartered Accountants, the company has incurred a sum of Rs.2.50 lakhs towards the issue expenses.



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

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated February 12, 2024, from M/s, NAV & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 2.50 Lakhs till February 12, 2024.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.



OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 189, 193 and 173 of this Draft Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 26, 127 and 204 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Sustainable Business Model*
2. *Environmentally conscious approach*
3. *Cordial relations with our customers*
4. *Quality Deliverables*

For further details, refer heading chapter titled –Our Business beginning on page 127 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

| Financial Year | EPS (Basic & Diluted) | Weight |
|---|-----------------------|--------------|
| For the period ended on September 31, 2023 | 36.94 | 4 |
| 2022-23 | 18.00 | 3 |
| 2021-22 | 0.86 | 2 |
| 2020-21 | 5.41 | 1 |
| Weighted Average EPS | | 20.89 |

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during 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.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

| Particulars | P/E Ratio |
|--|-----------|
| P/E ratio based on the Basic & Diluted EPS, as restated for Period ended on September 30, 2023 | [●] |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023 | [●] |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022 | [●] |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021 | [●] |
| P/E ratio based on the Weighted Average EPS, as restated | [●] |

**Not Annualized*

Industry P/E as on February 05, 2024

| | |
|------------|--------|
| *Highest | 229.16 |
| **Lowest | 28.89 |
| ***Average | 77.19 |

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*** We have taken the highest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. Return on Net Worth (RONW)

| Financial Year | Return on Net Worth (%) | Weight |
|--|-------------------------|---------------|
| For the period ended on September 30, 2023 | 26.37 % | 4 |
| 2022-23 | 17.44 % | 3 |
| 2021-22 | 1.01 % | 2 |
| 2020-21 | 6.42 % | 1 |
| Weighted Average | | 16.62% |

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- 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
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

| Particulars | Net Asset Value (NAV) in Rs. |
|--|------------------------------|
| For the period ended on September 30, 2023 | 97.74 |
| NAV as on March 31, 2023 | 94.56 |
| NAV as on March 31, 2022 | 76.13 |

| | |
|-------------------------------------|-------|
| NAV as on March 31, 2021 | 68.23 |
| NAV after the Offer- at Cap Price | [●] |
| NAV after the Offer- at Floor Price | [●] |
| Issue Price | [●] |

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

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

(Amount in lakhs)

| # | Name of the company | Face Value (Per Share) | CMP** | EPS | P/E Ratio*** | RoNW(%) | PAT |
|--------------------|--------------------------------|------------------------|--------|-------|--------------|---------|-----------|
| 1 | Z Tech India Limited | 10 | - | 36.94 | - | 26.37% | 406.37 |
| Peer Group* | | | | | | | |
| 2 | Ion Exchange (India) Limited | 10 | 449.98 | 6.64 | 67.77 | 8.15% | 8,174.00 |
| 3 | Felix Industries Limited | 10 | 339.15 | 1.48 | 229.16 | 2.76% | 97.40 |
| 4 | Wonderla Holidays Limited | 10 | 760.68 | 26.33 | 28.89 | 9.48% | 9,799.50 |
| 5 | H.G. Infra Engineering Limited | 10 | 884.05 | 27.63 | 32.00 | 9.23% | 18,004.80 |
| 6 | Nicco Parks & Resorts Limited | 10 | 138.50 | 2.96 | 46.79 | 20.13% | 1,386.38 |
| 7 | NCC Limited | 10 | 215.40 | 3.68 | 58.53 | 3.61% | 23,130.00 |

*Sourced from Annual Reports, Audited Financials, NSE.

**Current Market Price is taken as closing on February 12, 2024.

***We have calculated P/E Ratio by dividing the Current Market Price on February 12, 2024 and EPS as on September 30, 2023.

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Z Tech India Private Limited are based on the restated results for the period ended September 30, 2023.
- The figures (except PE) for the peer group are based on standalone audited results for the respective year ended September 30, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on February 12, 2024.

For further details, see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 204 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 12, 2024. Further, the KPIs herein have been certified by M/s NAV & Co., Chartered Accountants, by their certificate dated February 12, 2024 vide UDIN 24445211BKFFKN6778. Additionally, the Audit Committee on its meeting dated February 12, 2024 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.



For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26 , 127 and 265 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration 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 as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

Standalone KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | For the period ended September 30, 2023 | Financial Year ended March 31st, 2023 | Financial Year ended March 31st, 2022 | Financial Year ended March 31st, 2021 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations ⁽¹⁾ | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 |
| Growth in Revenue from Operations ⁽²⁾ | | (16.04) % | 35.18 % | (19.12) % |
| EBITDA ⁽³⁾ | 576.50 | 318.05 | 52.27 | 103.19 |
| EBITDA (%) Margin ⁽⁴⁾ | 19.64 % | 12.36% | 1.71% | 4.55% |
| EBITDA Growth Period on Period ⁽⁵⁾ | | 624.71 % | (62.53) % | (2.52) % |
| ROCE (%) ⁽⁶⁾ | 33.76 % | 22.76 % | 2.32 % | 8.81 % |
| Current Ratio ⁽⁷⁾ | 1.70 | 1.78 | 1.83 | 1.87 |
| Operating Cash flow ⁽⁸⁾ | 206.74 | 9.06 | 168.89 | (135.75) |
| PAT ⁽⁹⁾ | 406.37 | 197.97 | 9.47 | 59.50 |
| ROE/ RoNW ⁽¹⁰⁾ | 26.37 % | 17.44 % | 1.01 % | 6.42 % |
| EPS ⁽¹¹⁾ | 36.94 | 18.00 | 0.86 | 5.41 |

Consolidated KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars | For the period ended September 30, 2023 | Financial Year ended March 31st, 2023 | Financial Year ended March 31st, 2022 | Financial Year ended March 31st, 2021 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations ⁽¹⁾ | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |
| Growth in Revenue from Operations ⁽²⁾ | | (16.04) % | 30.48 % | (19.34) % |
| EBITDA ⁽³⁾ | 575.65 | 301.77 | 31.44 | 70.29 |
| EBITDA (%) Margin ⁽⁴⁾ | 19.61 % | 11.73 % | 1.03 % | 2.99 % |
| EBITDA Growth Period on Period ⁽⁵⁾ | | 859.97 % | (55.28) % | (50.17) % |
| ROCE (%) ⁽⁶⁾ | 35.89 % | 26.49 % | 2.62 % | 12.18 % |
| Current Ratio ⁽⁷⁾ | 1.70 | 1.56 | 1.55 | 1.60 |
| Operating Cash flow ⁽⁸⁾ | 44.56 | 8.33 | 167.53 | (82.49) |
| PAT ⁽⁹⁾ | 406.37 | 195.50 | 7.42 | 69.54 |
| ROE/ RoNW ⁽¹⁰⁾ | 28.12 % | 19.57 % | 0.93 % | 8.76 % |
| EPS ⁽¹¹⁾ | 36.91 | 17.88 | 0.77 | 5.87 |

Notes:

- ⁽¹⁾ Revenue from operations is the total revenue generated by our Company.
- ⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

| KPI | Explanation |
|-------------------------------|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Revenue Growth Rate % | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| EBITDA Growth Rate % | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period |
| ROCE % | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | Current ratio indicate the company's ability to bear its short term obligations |
| Operating Cash Flow | Operating cash flow shows whether the company is able to generate cash from day to day business |
| PAT | Profit after Tax is an indicator which determine the actual earning available to equity shareholders |
| ROE/RoNW | It is an indicator which shows how much company is generating from its available shareholders' funds |
| EPS | Earning per shares is the company's earnings available of one share of the Company for the period |

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone Financial statements.

(₹ lakhs)

| Particulars | For the period ended on September 30, 2023 | Financial Year ended March 31st, 2023 | Financial Year ended March 31st, 2022 | Financial Year ended March 31st, 2021 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 |
| Profit after tax | 406.37 | 197.96 | 9.47 | 59.50 |
| Cash flow from operating activities | 206.74 | 9.06 | 168.89 | (135.75) |
| Cash Flow from investing activities | (21.69) | (96.81) | (61.79) | (17.00) |
| Cash Flow from financing activities | 33.86 | (7.38) | (12.84) | 5.35 |



| | | | | |
|---|--------|---------|-------|----------|
| Net Change in Cash and cash equivalents | 218.91 | (95.14) | 94.26 | (147.41) |
|---|--------|---------|-------|----------|

On the basis of Consolidated standalone financial statements.

(₹ lakhs)

| Particulars | For the period ended on September 30, 2023 | Financial Year ended March 31st, 2023 | Financial Year ended March 31st, 2022 | Financial Year ended March 31st, 2021 |
|---|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |
| Profit after tax | 406.37 | 195.50 | 7.42 | 69.54 |
| Cash flow from operating activities | 44.56 | 8.33 | 167.53 | (82.49) |
| Cash Flow from investing activities | 118.35 | (96.31) | (61.79) | (16.55) |
| Cash Flow from financing activities | 55.06 | (7.16) | (27.45) | (36.28) |
| Net Change in Cash and cash equivalents | 217.97 | (95.14) | 78.30 | (135.32) |

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements.

(in ₹ lakhs, except %)

| Particulars | For the period ended September 30, 2023 | Financial Year ended March 31st, 2023 | Financial Year ended March 31st, 2021 | Financial Year ended March 31st, 2020 |
|-------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| EBITDA | 576.50 | 318.05 | 52.27 | 103.19 |
| Adjusted revenues | 2,935.95 | 2,587.90 | 3,083.89 | 2,299.67 |
| Adjusted PAT | 406.37 | 197.96 | 9.47 | 59.50 |
| EBITDA margin | 19.64 % | 12.36 % | 1.71 % | 4.55 % |
| Working capital | 1,328.46 | 909.17 | 786.05 | 831.96 |
| PAT Margin | 13.85 % | 7.70 % | 0.31 % | 2.63 % |
| Net worth | 1,541.17 | 1,134.79 | 936.83 | 927.36 |

Note:

- Revenues from operation is considered while calculating adjusted EBITDA Margin.
- Revenues from operation and Adjusted PAT is considered while calculating adjusted PAT Margin.

On the basis of Restated Consolidated financial statements.

(in ₹ lakhs, except %)

| Particulars | For the period ended September 30, 2023 | Financial Year ended March 31st, 2023 | Financial Year ended March 31st, 2021 | Financial Year ended March 31st, 2020 |
|--------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| EBITDA | 576.65 | 317.67 | 51.40 | 117.86 |
| Adjusted revenues | 2,935.10 | 2,588.40 | 3,083.89 | 2,395.67 |
| Adjusted PAT | 406.37 | 195.50 | 7.42 | 69.54 |
| EBITDA margin | 19.61 % | 11.73 % | 1.03 % | 2.99 % |
| Working capital | 1,328.46 | 747.93 | 624.97 | 686.36 |
| PAT Margin | 13.85 % | 7.60 % | 0.24 % | 2.96 % |
| Net worth | 1,444.93 | 998.95 | 802.24 | 793.82 |

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

| Particulars | For the period ended September 30, 2023 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2021 |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Current ratio | 1.70 | 1.78 | 1.83 | 1.87 |
| Debt-equity ratio | 0.05 | 0.10 | 0.13 | 0.13 |
| Debt service coverage ratio | 157.58 | 49.30 | 9.62 | 17.29 |
| Inventory turnover ratio | 7.36 | 16.80 | 42.50 | 15.01 |
| Trade receivables turnover ratio | 1.18 | 1.71 | 2.52 | 1.86 |
| Trade payables turnover ratio | 0.60 | 1.87 | 2.66 | 2.23 |
| Net capital turnover ratio | 2.21 | 2.83 | 3.90 | 2.72 |
| Net profit ratio | 0.14 | 0.08 | 0.00 | 0.03 |
| Return on equity ratio | 0.26 | 0.17 | 0.01 | 0.06 |
| Return on capital employed | 33.76 % | 22.76 % | 2.32 % | 8.81 % |

On the basis of Restated Consolidated financial statements.

| Particulars | For the period ended September 30, 2023 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2021 |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Current ratio | 1.70 | 1.56 | 1.55 | 1.60 |
| Debt-equity ratio | 0.06 | 0.07 | 0.09 | 0.12 |
| Debt service coverage ratio | 157.58 | 49.24 | 9.46 | 19.74 |
| Inventory turnover ratio | 7.36 | 16.80 | 42.50 | 15.70 |
| Trade receivables turnover ratio | 1.18 | 1.71 | 2.52 | 1.93 |
| Trade payables turnover ratio | 0.60 | 1.62 | 2.26 | 1.97 |



| | | | | |
|-----------------------------------|---------|---------|--------|---------|
| Net capital turnover ratio | 2.21 | 3.44 | 4.90 | 3.42 |
| Net profit ratio | 0.14 | 0.08 | 0.00 | 0.03 |
| Return on equity ratio | 0.27 | 0.20 | 0.01 | 0.08 |
| Return on capital employed | 35.89 % | 26.49 % | 2.62 % | 12.18 % |

| Ratio | Explanation |
|---|---|
| Current Ratio | Current Assets divided by Current Liabilities |
| Debt-equity ratio | Long Term Debt divided by Net Worth |
| Debt service coverage ratio | EBIT divided by Total Debt + Finance Cost |
| Inventory turnover ratio | Revenue from operation divided by closing inventory |
| Trade receivables turnover ratio | Revenue from Operations divided by Closing Debtors |
| Trade payables turnover ratio | Total Operating Expenses divided by Closing Creditors |
| Net capital turnover ratio | Revenue from Operations divided by Working Capital |
| Net profit ratio | Profit after Tax divided by Revenue from Operations |
| Return on equity ratio | Profit after Tax divided by Net Worth |
| Return on capital employed | EBIT divided by Networth Plus Long Term Debt |

This space has been left blank intentionally.

4. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except %)

| Particulars | Z Tech India Private Limited | | | | Ion Exchange(India) Limited | | | | Felix Industries Limited | | | | Wonderla Holidays Limited | | | |
|--|------------------------------|------------|------------|------------|-----------------------------|------------|------------|------------|--------------------------|------------|------------|------------|---------------------------|------------|------------|------------|
| | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 | Sept 30 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Revenue from operations ⁽¹⁾ | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 | 93175 | 189217 | 150936 | 140,176 | 1180.00 | 1943.71 | 1,239.00 | 295.46 | 25980.16 | 42922.46 | 12,755.42 | 3,842.11 |
| Growth in Revenue from Operations ⁽²⁾ | | (16.04) % | 35.18 % | (19.12) % | | 25.36% | 7.68% | | | 56.88% | 319.35% | | | 236.50% | 231.99% | |
| EBITDA ⁽³⁾ | 576.51 | 318.10 | 52.27 | 103.19 | 9110 | 27970 | 24310 | 23191 | 177.05 | 219.24 | 179.26 | (40.24) | 14915.38 | 23467.95 | 2596.64 | (2228.7) |
| EBITDA Margin ⁽⁴⁾ (%) | 19.64% | 12.36% | 1.71% | 4.55% | 9.78% | 14.78% | 16.11% | 16.54% | 15.00% | 11.28% | 14.47% | (13.62)% | 57.41% | 54.68% | 20.36% | (58.01)% |
| EBITDA Growth Period on Period ⁽⁵⁾ | | 624.71 % | (62.53) % | (2.52) % | | 15.06% | 4.83% | | | 22.30% | (545.48)% | - | | 803.78% | (216.51)% | |
| ROCE (%) ⁽⁶⁾ | 33.76 % | 22.76 % | 2.32 % | 8.81 % | 11.20% | 26.41% | 27.76% | 32.41% | 4.45% | 10.83% | 17.10% | 12.81% | 12.67% | 21.00% | 1.63% | (8.15)% |
| Current Ratio ⁽⁷⁾ | 1.70 | 1.78 | 1.83 | 1.87 | 1.68 | 1.65 | 1.57 | 1.43 | 4.70 | 2.83 | 1.57 | 1.77 | 7.23 | 7.47 | 3.44 | 3.90 |
| Operating Cash Flow ⁽⁸⁾ | 206.74 | 9.06 | 168.89 | (135.75) | 6092 | 4321 | 7514 | 19710 | (1871.89) | 605.60 | 39.41 | (17.16) | 13833.24 | 19227.65 | 2139.68 | |
| PAT ⁽⁹⁾ | 406.37 | 197.96 | 9.47 | 59.50 | 8174 | 18471 | 15422 | 14597 | 97.40 | 117.03 | 82.9 | (76.79) | 9799.50 | 14890.37 | (948.06) | 4993.30 |
| ROE/ RoNW ⁽¹⁰⁾ | 26.37 % | 17.44 % | 1.01 % | 6.42 % | 8.15% | 19.70% | 20.10% | 23.28% | 2.76% | 7.22% | 10.97% | (11.41)% | 9.48% | 15.68% | (1.18)% | (6.17)% |
| EPS ⁽¹¹⁾ | 36.94 | 18.00 | 0.86 | 5.41 | 6.64 | 150.26 | 125.44 | 118.75 | 1.48 | 2.30 | 1.63 | (1.18) | 17.32 | 26.33 | (1.68) | (8.83) |



| Particulars | Imagicaaworld Entertainment Limited | | | | H.G. Infra Engineering Limited | | | | Nicc Parks & Resorts Limited | | | | NCC Limited | | | |
|--|-------------------------------------|------------|------------|-------------|--------------------------------|------------|------------|------------|------------------------------|------------|------------|------------|---------------|--------------|------------|------------|
| | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 | Sept 30, 2023 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Revenue from operations ⁽¹⁾ | 13582.81 | 25055.04 | 7204.41 | 2,195.79 | 214079.60 | 441,853.60 | 361,519.50 | 252,750.00 | 4345.35 | 7,662.52 | 3,134.37 | 1,751.90 | 812147.00 | 1,335,132.00 | 993,003.00 | 725,567.00 |
| Growth in Revenue from Operations ⁽²⁾ | | 247.77% | 228.10% | | | 22.22% | 43.03% | | | 144.47% | 78.91% | | | 34.45% | 36.86% | |
| EBITDA ⁽³⁾ | 6242.14 | 26997.48 | 2749.94 | (837.81) | 34863.1 | 72836.10 | 59254.9 | 42609.80 | 2038.35 | 3191.05 | 809.44 | (253.53) | 71527 | 149477.00 | 124996 | 97008.00 |
| EBITDA (%) Margin ⁽⁴⁾ | 45.96% | 107.75% | 38.17% | (38.16) % | 16.29% | 16.48% | 16.39% | 16.86% | 46.91% | 41.64% | 25.82% | (14.47) % | 8.81% | 11.20% | 12.59% | 13.37% |
| EBITDA Growth Period on Period ⁽⁵⁾ | | 881.75% | (428.23) % | | | 22.92% | 39.06% | | | 294.23% | (419.27) % | | | 19.59% | 28.85% | |
| ROCE (%) ⁽⁶⁾ | 7.95% | 48.84% | (7.45) % | (22.13) % | 13.17% | 31.37% | 33.30% | 30.32% | 27.80% | 49.07% | 12.38% | (12.40) % | 11.04% | 20.22% | 18.14% | 21.01% |
| Current Ratio ⁽⁷⁾ | 0.33 | 0.16 | 0.02 | 0.02 | 1.63 | 1.36 | 1.79 | 1.45 | 2.72 | 2.27 | 2.66 | 2.13 | 1.32 | 1.34 | 1.36 | 1.34 |
| Operating Cash Flow ⁽⁸⁾ | 5167.34 | 9427.29 | 447.72 | 410.55 | 3159 | 58709.10 | 11400.30 | 52733.10 | 1329.56 | 1514.35 | 662.28 | (319.73) | 3799 | 110011.00 | 129598.00 | 68934.00 |
| PAT ⁽⁹⁾ | 53177.35 | 35746.40 | (25212.14) | (26,664.45) | 18004.80 | 42138.3 | 33876.000 | 21096.00 | 1386.38 | 2218.80 | 412.440 | (437.14) | 23130.00 | 24166.00 | 49012.00 | 26113.00 |
| ROE/RoNW ⁽¹⁰⁾ | 67.73% | 151.79% | (29.37) % | 43.89% | 9.23% | 23.69% | 24.83% | 20.44% | 20.13% | 36.71% | 9.18% | (10.84) % | 3.61% | 3.82% | 8.45% | 4.86% |
| EPS ⁽¹¹⁾ | 11.54 | 10.56 | (28.62) | (30.28) | 27.63 | 64.66 | 51.98 | 32.37 | 2.96 | 4.74 | 0.88 | (0.93) | 3.68 | 3.90 | 8.04 | 4.28 |

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

- (1) Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Total Income
- (5) EBITDA Growth Rate is calculated period on period
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period

5. Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of allotment | No of equity shares allotted*** | Face value * | Issue price* | Issue price (Adjusted for Bonus Shares) | Nature of allotment | Nature of consideration | Total consideration (in Rs.) |
|-------------------|---------------------------------|--------------|--------------|---|---------------------|-------------------------|------------------------------|
| NIL | | | | | | | |

- b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Weighted average cost of acquisition, floor price and cap price:

| Type of transaction | Weighted average cost of acquisition (₹ per equity shares) | Weighted average cost of acquisition after Bonus adjustment (₹ per equity shares) | Floor Price | Cap Price |
|--|--|---|-------------|-----------|
| Weighted average cost of primary / new issue acquisition | NIL | NIL | [●] | [●] |
| Weighted average cost of secondary acquisition | 123.10** | NIL | [●] | [●] |

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

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

Not Applicable.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Z-Tech (India) Limited
Plot 140, Khasra No. 249, Mangla Puri,
Gadaipur, South West Delhi, New Delhi- 110030, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Z-Tech (India) Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "**Z-Tech (India) Limited**" ("**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.



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

Limitations

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

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

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

**For M/s NAV & Co,
Chartered Accountants
Firm Reg No: 023868N
Peer Review Certificate No. 015165**

**Sd/-
CA Priya Kumari
Partner
Membership Number: 445211**

**Place: Delhi
Date: 12.02.2024**

UDIN: 24445211BKFFKP8640



Annexure to the statement of possible Tax Benefits

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

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

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

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

2. Special Tax Benefits available to the shareholders of the Company

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

Notes:

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

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

Signed in terms of our separate report of even date.

**For M/s NAV & Co,
Chartered Accountants
Firm Reg No: 023868N
Peer Review Certificate No. 015165**

**Sd/-
CA Priya Kumari
Partner
Membership Number: 445211**

**Place: Delhi
Date: 12.02.2024
UDIN: 24445211BKFFKP8640**

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery.

Some reflect the long-term consequences of the pandemic, Russia’s war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

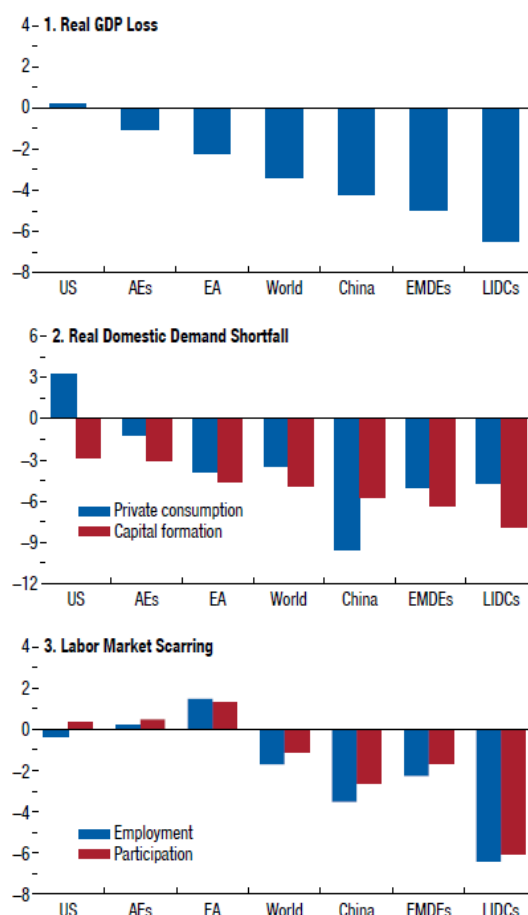
Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies (Figure 1.1).

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices.

In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions.

Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress.

Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22
(Percent; deviation in 2023 from pre-pandemic projections)



Source: IMF staff calculations.
Note: “Pre-pandemic projections” refers to those in the January 2020 *World Economic Outlook Update*. AEs = advanced economies; EA = euro area; EMDEs = emerging market and developing economies; LIDCs = low income developing countries.

Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below pre-pandemic projections.

Resilient Start to 2023, Signs of Slowdown

Despite these persistent challenges, several headwinds to global growth subsided earlier this year. The World Health Organization announced in May that it no longer considered COVID-19 a global health emergency, and infections and hospitalizations appear to remain relatively limited, despite a recent uptick in some regions. Supply chains, which the pandemic disrupted, have largely normalized, with shipping costs and suppliers' delivery times back to pre-pandemic levels (Figure 1.2). And global financial conditions eased after Swiss and US authorities took strong action in March to contain turbulence in their banking sectors. Amid these conditions, global GDP expanded by 3.4 percent in the second quarter of 2023 compared with a year earlier—outperforming forecasts, including those in the April 2023 WEO. The resilience reflected strong consumption amid tight labor markets in the United States and robust activity in economies with large travel and tourism sectors, such as Italy, Mexico, and Spain. These developments offset a slowdown in more interest-rate-sensitive manufacturing sectors.

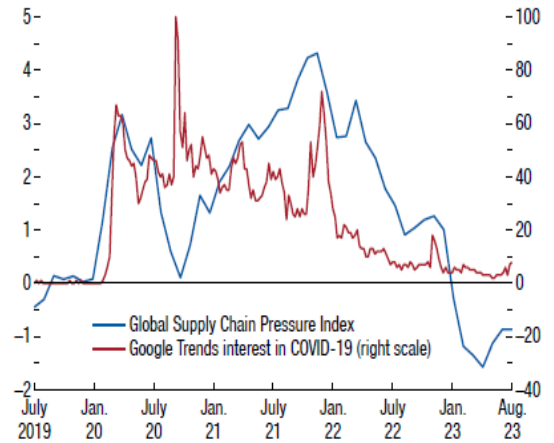
That said, there are signs the rebound is fading:

Diminishing pandemic-era savings: The stock of savings built during the pandemic, which has so far supported consumers, is declining in advanced economies, especially the United States, as illustrated in Figure 1.3.1 This implies fewer resources for households to draw on as they contend with a still-elevated cost of living and more restricted credit availability in the context of monetary tightening aimed at reducing inflation.

Slowing catch-up in services, including travel: International tourist arrivals are approaching pre-pandemic levels in most regions (Figure 1.4, panel 1). The recovery of travel during 2021–23 has come with especially strong economic growth in economies with a large share of tourism activities in GDP (Figure 1.4). These economies had suffered especially sharp contractions in GDP at the onset of the pandemic (Milesi-Ferretti 2021).

But with the recovery in tourism maturing, the boost to growth is waning. Leading indicators for services now indicate weaker growth or declining output (Figure 1.5) in economies that previously enjoyed a strong rebound.

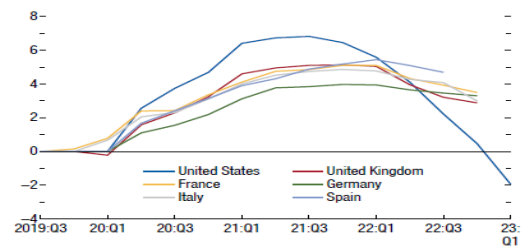
Figure 1.2. The COVID-19 Shock: Returning to Normal
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.

Note: On right scale, numbers represent search interest relative to the highest

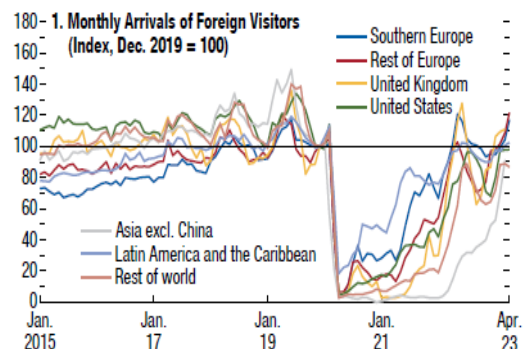
Figure 1.3. Cumulative Excess Savings in Advanced Economies
(Percent of GDP)



Source: de Soyres, Moore, and Ortiz (2023).

Note: Stock begins accumulating from 0 at $t = -1$, in which $t = 0$ is the first period of low growth due to COVID-19. Excess savings are calculated as deviation from the predicted saving rate using a Hamilton trend.

Figure 1.4. Tourism Returning to Normal



Persistent manufacturing slowdown: Recent data releases point to a wide-ranging slowdown or contraction in the manufacturing sector, with related declines in industrial production, investment, and international trade in goods.

This weakness reflects the combined effects of the postpandemic shift in consumption back toward services, weaker demand stemming from a higher cost of living, the unwinding of crisis policy support, tighter credit conditions, and general uncertainty amid intensified geoeconomic fragmentation (Figure 1.5).

Part of the slowdown is policy induced—the result of the globally synchronous central bank tightening of monetary conditions to restore price stability. Signs that tightening efforts are paying off are increasingly apparent, with global inflation steadily declining from its multidecade peak in 2022 amid tighter credit availability and cooling housing markets. Part of the slowdown also reflects more idiosyncratic developments, such as the property sector crisis in China.

Source: (World Economic Outlook Navigating Global Divergences 2023 October)

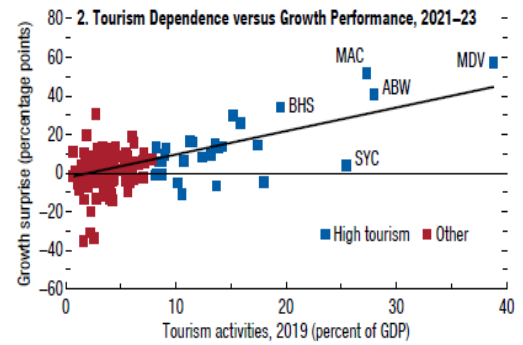
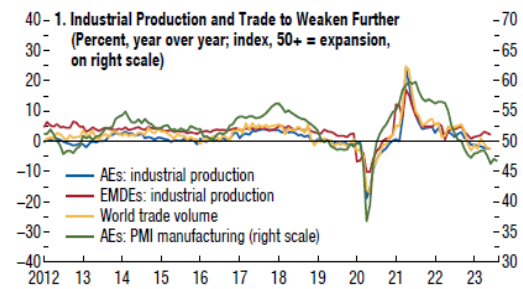


Figure 1.5. Slower Growth Momentum Ahead



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INDIAN ECONOMY OVERVIEW

The Indian economy has been remarkably resilient amid a global slowdown, buoyed by solid domestic demand. Major globally renowned rating agencies have also shown confidence in India's economic strength. While one agency has retained India's economic growth at 6.7 per cent for FY24, another has raised India's medium-term potential growth estimate by 70 basis points to 6.2 per cent.

The supply-side economy in FY24 so far vindicates the confidence. In the agriculture sector, rapid progress in the procurement of wheat and rice has ensured a continuous increase in food buffers. Rural demand has sustained sequential momentum in Q2 of FY24 as incomes from foodgrain production have been stable and inflationary pressures moderate. At the same time, increasing production and expansion in sales have been driving growth in the manufacturing sector. Services activity has also been expanding, driven by favourable demand conditions and a strong influx of new businesses. Despite rising input costs, overall sentiment in the services sector remains upbeat, driven, among others, by an upswing in the tourism and hotel industry as leisure and business travel pick up momentum.

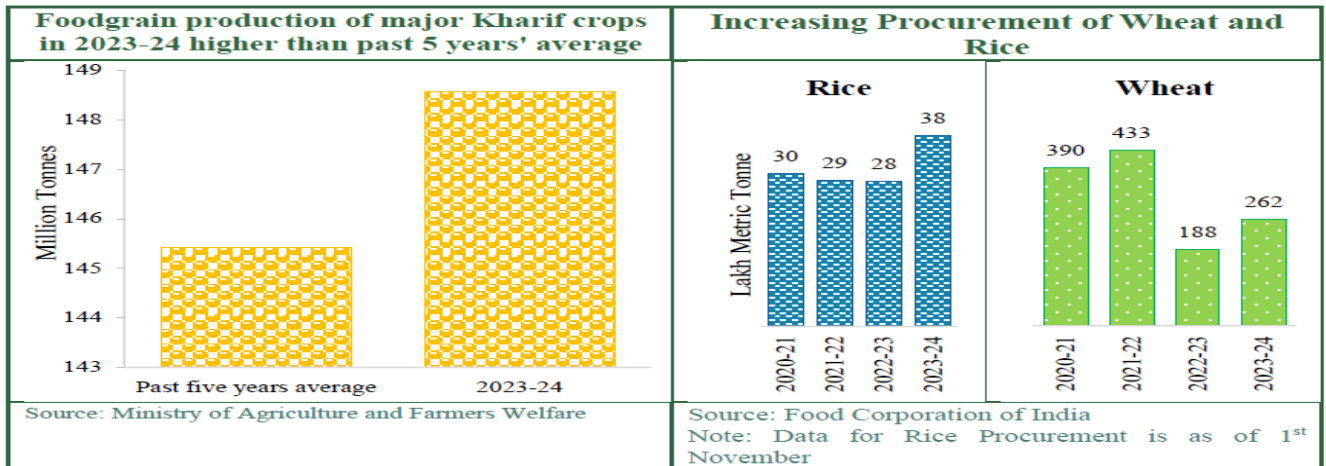
On the demand side, private final consumption expenditure (PFCE) has emerged as the strongest driver of India's growth so far in FY24. The festive season has further strengthened consumption demand. While accumulated savings and declining rates of unemployment constitute the underlying strength of consumption demand, the wealth effect emanating from rising real estate prices and growing capitalisation of equity markets may have also strengthened consumption. Strong consumption has also been expressing itself digitally with the UPI transactions reaching an all-time high and crossing 11 billion milestone in October 2023. The digital imprint of consumption, also seen in the substantial volume growth in electronic toll collection, signals a behavioural shift towards a cashless economy.

Merchandise exports during October 2023 have surprised on the upside, with its growth highest in 11 months. Services exports continued to turn out strongly in October 2023 as well. Foreign Portfolio Investors (FPIs), which were net sellers in October 2023, have turned into net buyers in the first half of November 2023. Stability in the rupee and adequacy in forex reserves further support India's improving performance in the external sector.

The Central Government is on track to achieve the budgeted deficit target for the current fiscal year as well. Continued buoyancy in revenue collections supported by prudent expenditure management has enabled the fiscal deficit to be contained within 40 per cent of the Budget Estimate during the first half of the year. The government's emphasis on capital expenditure has continued during the year as well, imparting an impetus to private investment. The recent steep and rapid decline in global crude oil prices removes an important source of potential impact on public finances as well.

UPBEAT AGRICULTURAL OUTPUT

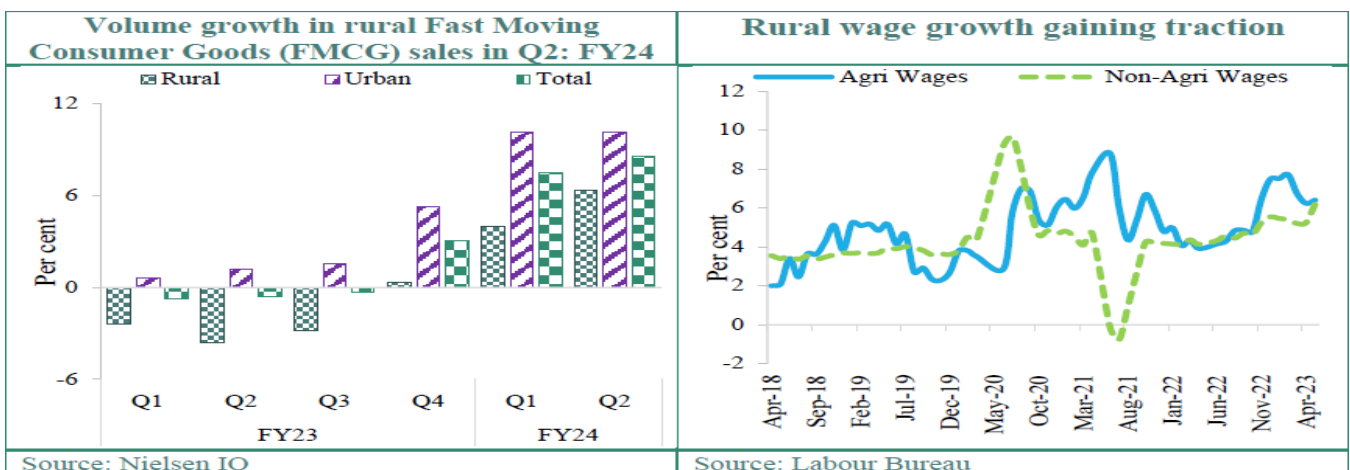
The supply-side components of GDP provide ample evidence of the strengthening of the economy across all sectors. Agriculture is one such sector wherein the sowing of Kharif crops in 2023-24 has been higher than the last year, as well as the average of the past five years. Consequently, the first advance estimates for 2023-24 show the robust expected output of major Kharif crops. Rabi sowing has also shown healthy progress in the current year, building on expectations of robust Rabi output as well. High reservoir levels, adequate availability of fertiliser and seeds, and growing tractor sales support improvements in sowing acreage and output outturns. At the same time, rapid progress in the procurement of wheat and rice has ensured a continuous increase in food buffers. Rising buffer stock would aid in curbing inflationary pressures caused by uneven rainfall distribution in the country, besides strengthening food security.



RURAL DEMAND STRENGTHENING

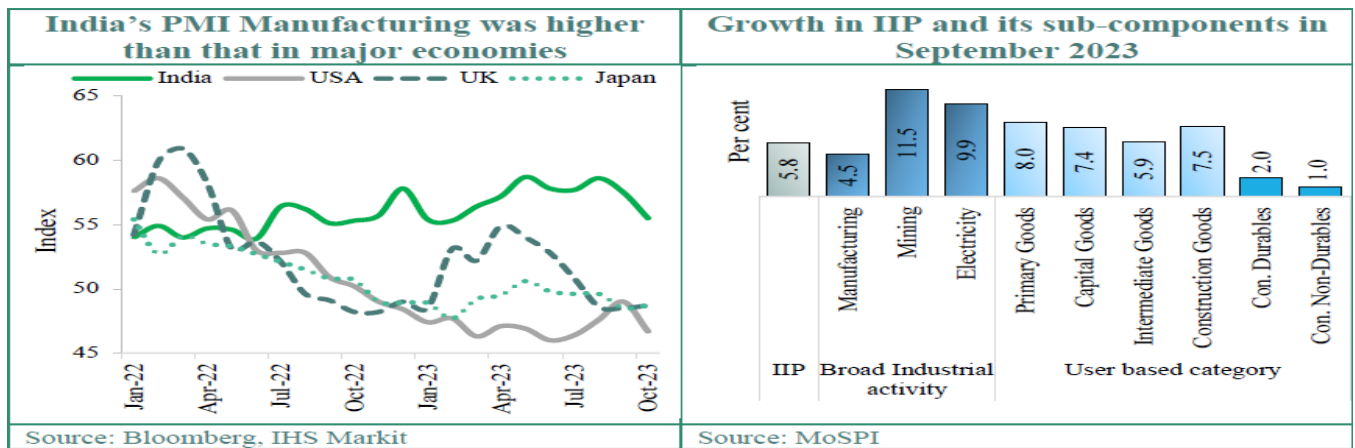
Rural demand has sustained sequential momentum in Q2 of FY24 as incomes from foodgrain production have been stable and inflation moderate. Several indicators, such as sales of fast-moving consumer goods (FMCG) and two & three-wheelers, point towards improvement in rural demand. Going forward, rising rural wages, increasing minimum support prices, and prospects of healthy rabi sowing will add further strength to the rural demand.

As per the data released by Nielsen IQ, rural markets reported a 6.4 per cent jump in volume sales of Fast-Moving Consumer Goods (FMCG) in Q2 of FY24. The FMCG industry also witnessed growing traction in rural wage growth and a reduction in price growth from the last quarter, which gave an impetus to the spending power of the consumer. Two and three-wheeler sales registered double-digit growth in October 2023. The cooling of inflation, decline in unemployment and LPG prices, amongst other factors, have contributed to an increase in the willingness of the consumer to spend. Moderating inflation and the festivities in Oct-Nov 2023 are expected to further improve rural consumption in the Oct-Dec 2023 quarter.



INDUSTRIAL ACTIVITY ON AN EXPANSIONARY PATH

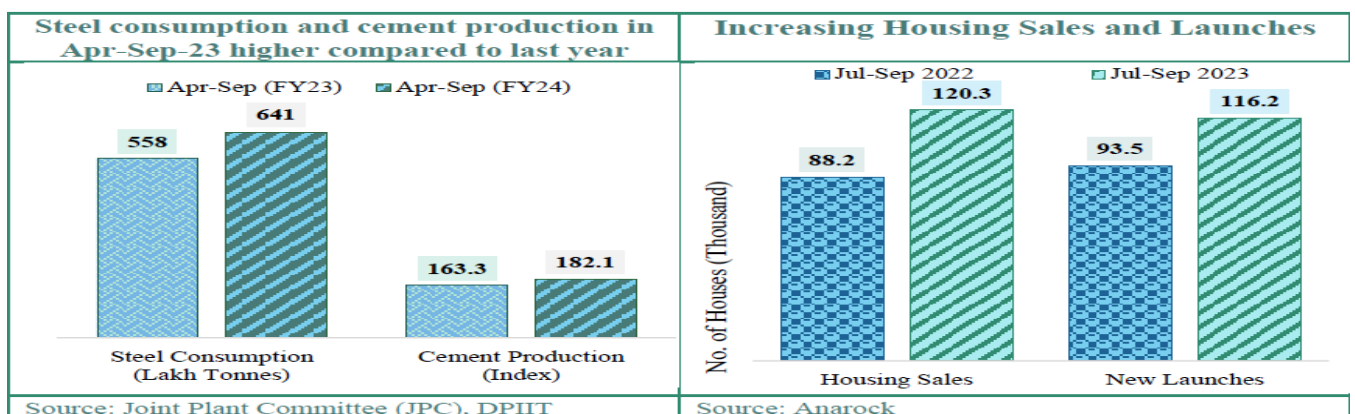
PMI Manufacturing in India has been in an expansionary zone for the past 28 months, heralding a strong, solid, and sustained recovery from the pandemic. Increasing production, expansion in sales and positive market dynamics have been driving the expansion in the overall manufacturing activity, as evident in the October print. Robust September prints of the Index of Industrial Production (IIP) and Index of Eight Core Industries (ICI) offer fresh evidence of sustained growth in manufacturing activity. The trajectory of manufacturing activity is firm enough to withstand temporary headwinds of rising input costs and realignment of production lines with fast-paced changes in consumer preferences.



HOUSING DEMAND STRENGTHENING

The increase in steel consumption and cement production is substantially induced by continuously strengthening housing demand as both housing sales and new launches increase in Q2 of FY24 over the levels in Q2 of FY23. Households have been critical in keeping up demand through rising housing investment and consumption.

As per the data released by Anarock, despite high interest rates and rising real estate prices, housing sales and launches in India's top 7 cities jumped by 36 per cent and 24 per cent respectively on a YoY basis during the Jul-Sep 2023 quarter. Rising housing sales and launches have been accompanied by a fall in inventory overhang. Existing housing inventory saw a 3 per cent decline across the top 7 cities, from around 6.3 lakh units at the end of September 2022 to about 6.1 lakh units at the end of September 2023.



Source: Monthly Economic Review October 2023 Issued by Department of Economic Affairs

GLOBAL WASTE MARKET

Waste generation has increased massively around the world in recent decades, and there are no signs of it slowing down. More than two billion metric tons of municipal solid waste (MSW) are generated worldwide every year, and this figure is expected to increase by roughly 70 percent by 2050. With such immense volumes of waste arising, the need for authorities to provide adequate waste treatment and disposal services has become ever more important.

Largest waste producers worldwide

With a population of more than 1.4 billion people – the largest in the world – China is responsible for the largest share of global municipal solid waste, at around 15.5 percent, according to the latest data. The Asian country is estimated to generate over 200 million metric tons of MSW per year. On the other side of the globe, the United States produced roughly 12 percent of global MSW in 2018, while accounting for less than five percent of the global population. The U.S. is amongst the largest generators of MSW per capita, with the average American producing more than 800 kilograms of waste per year. However, among OECD countries, Denmark ranks as the top waste producer per capita, with 845 kilograms generated in 2022. This is almost twice the average per capita MSW generation in the EU. The high waste generation of the Nordic country is associated with a mostly urban population combined with a high purchasing power.

Global waste streams

Waste consists of a variety of materials, from food and packaging to electronics and construction materials. While plastic waste has garnered huge attention in recent years due to its impacts on marine life, electronic waste (E-waste) is the fastest growing waste stream worldwide. Global E-waste generation stood at around 50 million metric tons in 2019 and was forecast to grow by around 40 percent in just one decade, to reach some 75 million tons by 2030. Much like other waste forms, e-waste generation per capita is higher in wealthier nations, with countries like Norway, the UK, and Switzerland generating more than 20 kilograms per person per year. While E-waste is a fast-growing stream, food is still the most common form of waste, accounting for almost 50 percent of global MSW generation.

Fighting the global waste problem

Managing the ever-growing amount of waste generated around the world remains a challenge, with huge quantities still sent to landfills. In 2022, over 10 thousand tons of waste were sent daily to the world's largest landfill sites. Waste is also often disposed of at hazardous open dump sites, especially in developing nations. With recycling rates varying significantly by country, there is still a lot of room for improvement and development.

(Source: <https://www.statista.com/topics/4983/waste-generation-worldwide/#topicOverview>)

Global Metal Recycling Industry

Global Market Size, Forecast, and Trend Highlights Over 2023-2036

Metal Recycling Market size is expected to cross USD 143 Billion by the end of 2036, growing at a CAGR of 6% during the forecast period, i.e., 2024-2036. In the year 2023, the industry size of metal recycling was over USD 70 Billion. The market is expected to increase due to the increasing need for metals in various applications and the increasing scarcity of rare earth metals. According to calculations, in the next five years, over 70% of respondents in the automotive sector will see a shortage of metal. Conversely, the chemical and infrastructure sectors will see shortages of roughly 77% and 81%, respectively.

In addition to this, reprocessing of metal waste has been more popular over the past 20 years due to decreased greenhouse gas emissions and efficient energy management, both of which are significant factors anticipated to propel market expansion in the near future. For instance, the net greenhouse gas emissions from human activities



increased by 43% between 1990 and 2020. Emissions of carbon dioxide, which account for about three-fourths of all emissions, increased by 51% during that period.

Growth Drivers

- **Increase in Urbanization and Industrialization to Boost Market Growth-** The market is anticipated to expand as a result of the increase in construction activities occurring in several areas, including Asia-Pacific and Europe. The market for metal recycling is growing in demand due to the rapid economic growth brought about by increased industrialization and urbanisation. Consequently, increased government and consumer spending on housing and infrastructure as a result of growing urbanisation boosts market growth. Furthermore, recycling metals boosts employment in the sector and the national economy. For example, an industry in the US that brings in USD 236 billion a year employs more than a million people.
- **Favourable Government Initiatives-** Global government programmes that promote and encourage metal recycling have a big effect on the market as a whole. For instance, by establishing challenging goals and encouraging sustainable production and consumption methods, the circular economy package of the European Union seeks to enhance the recycling and reuse of commodities, including metal. All things considered, government initiatives for recycling metal are vital for encouraging environmentally friendly production and consumption methods, cutting waste and its negative effects on the environment, and propelling the world market for recycled metal.

Aggregating Demand from Many End- Use Sectors to Increase the Market for Metal- The global metal recycling market is expanding as a result of end-use industries including manufacturing, construction, and automotive using metal more and more. Because metal is just as good as virgin metal in terms of quality, cost, and environmental impact. The end- use industries are switching from employing virgin metal to recycled metal because of the previously cited reasons. One of the biggest steel companies in the world uses metal in its manufacturing process and has promised to employ 50% more recycled material by 2030.

Challenges

- **Issue of Safety-** The problem of safety is one of the main obstacles in commercial metal recycling. Managing substantial quantities of metal may be exceedingly hazardous, therefore it's critical for businesses to implement appropriate safety measures to safeguard both their employees and the environment. Strict safety protocols, such as frequent training and safety audits, are also in place to ensure that staff members are adequately prepared to manage the hazards inherent in this line of work.
- It is projected that an unorganised flow of waste metals and a dearth of collection zones will impede market expansion.
- The main obstacle to market expansion is a rise in import duties on steel.

Metal Recycling Segmentation

Product (Aluminium, Copper, Iron, Steel)

The aluminium segment in the metal recycling market is expected to hold the largest share of about 39% during the forecast period. Recycling aluminium is becoming more popular than recycling other metals since it is less harmful to the environment because it uses less energy and emits fewer greenhouse gases. Reusing aluminium helps lower greenhouse gas emissions since it uses 95% less energy than making new aluminium from raw materials. Additional recycling of aluminium is economical since it uses less energy, which lowers production costs. Furthermore, because aluminium is used in so many different industries, including packaging, transportation, and building, demand for metal is rising. Aluminium recycling makes it possible to satisfy this need without using up natural resources. As a result, there has been a notable increase in aluminium recycling in recent years due to a growing understanding of the advantages of recycling aluminium as well as economic and environmental factors.

Industry (Automotive, Construction, Electricals, Manufacturing, Consumer Goods)

Metal recycling market from the automotive segment is predicted to hold largest share of about 35% share during the forecast period. The market for recycling metal is significantly impacted by the expanding automobile sector. Many raw materials are needed in the manufacturing of modern cars, including metals like copper, aluminium, and steel. Recycling used metal scraps contributes to resource conservation by lowering the need for virgin raw materials. Because recycling waste metal uses less energy than creating new metals from raw materials, it is a cost-effective method. Because of this, the market for metal recycling is driven by the growing usage of recycled metal in the manufacture of automobiles.

Metal Recycling Industry - Regional Synopsis

APAC Market Forecast

Metal recycling market in the Asia Pacific region is attributed to hold the largest share of about 32% by the end of 2036. Being one of the world's top manufacturers of steel and aluminum, the area is responsible for the market's expansion. In April 2020, China produced over 85 million metric tons of steel, and in the same month in 2021, that amount rose to about 98 million metric tons. In addition, rising government emphasis on effective waste management and the expanding demand for products are expected to support future market expansion in the region. The National Policy, which the Indian government drafted in 2019, along with the country's increasing steel demand are anticipated to boost ferrous processing domestically, hence boosting the expansion of the APAC market under focus throughout the forecast period.

European Market Statistics

Europe metal recycling market is expected to hold 25% of the revenue share during the forecast period. The growth of the market is due to strict government rules regarding energy use in the region and the growing use of recycled for the production of secondary metals. To cut waste and greenhouse gas emissions, for example, the German government keeps funding recycling and circular economy initiatives. The government started a USD 5 billion investment programme in 2021 to aid in the advancement of new recycling technologies and their transfer. Throughout the projected period, the government's and service provider's actions are probably going to encourage the German market expansion.

(Source: <https://www.researchnester.com/reports/scrap-metal-recycling-market/3339>)

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Global Industrial waste water treatment industry

The global water and wastewater treatment market size was valued at USD 301.77 billion in 2022 and is projected to grow from USD 323.32 billion in 2023 to USD 536.41 billion by 2030, exhibiting a CAGR of 7.5% during the forecast period.

Water and wastewater treatment is necessary to meet the growing demand for clean water resources, not only for municipal and agricultural purposes but also for critical industrial processes. Currently, over 40% of the global population resides in regions marked under critical water stress. With only about 1% of the water available on earth being freshwater, countries facing sharp water poverty have been compelled to carry out treatment to convert seawater into freshwater via the desalination process. For instance, in March 2022, Saudi Arabia revealed more than sixty water treatment projects at the third MENA Desalination Projects Forum. These projects are expected to triple the country's desalination capacity by the end of 2027.

Increasing competition has prompted key market players to improve their water and wastewater treatment service networks. Global companies are signing acquisition deals with local players to gain a strong competitive edge. For instance, in January 2022, SUEZ announced the acquisition of Sentinel Monitoring Systems, an Arizona-based real-time microbial monitoring company. The acquisition was done to broaden the scope of analytical instruments and tap into the existing as well as new market opportunities for microbial monitoring.

Covid-19 Impact

Downscaling of Industrial Activities amid Pandemic Adversely Impacted Market Growth

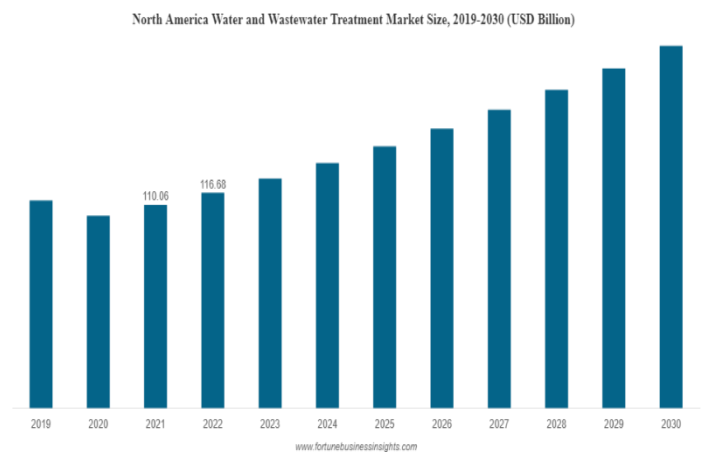
With few exceptions, the COVID-19 outbreak slowed down investments in the water industry. However, it also increased the significance of operational reliability to overcome the cost of disruptions. A decline in demand for water and wastewater treatment utilities from large industrial and commercial users caused by lockdowns and travel restrictions had considerably impacted the revenue margins of the companies operating in the market.

According to a 'Global Water Leaders' group survey, the industrial water demand was estimated to decline by about 27% during the FY 2019-2020. Moreover, several countries announced emergency measures to prevent the spread of the virus, which affected the revenue of municipal water treatment authorities. For instance, a water utility in Brazil agreed with the government's call to defer the water bills and announced three months of tariff exemptions for low-income households. It also announced donations of water tanks in one of the largest settlements in its service area.

Latest Trends

Increasing Focus over Combination of Conventional and Novel Wastewater Treatments to Transform Market Outlook

The market players are seeking to build equipment with a unique blend of novel and traditional water and wastewater treatment techniques. For instance, in January 2022, the 'YogJal Prithvi' purifier was introduced by tech giant Tesla into the Indian market. This equipment was developed with the RO + UV + UF + Copper Filter + Alkaline technology, which combines traditional copper mineralization techniques with modern technology. Many researchers and companies have joined hands to develop innovative treatment techniques using advanced technologies, such as [Artificial Intelligence](#) and nanotechnology, which are expected to open newer avenues for the water and wastewater treatment market growth.



Driving Factors

Stringent Regulations on Effluent Treatment to Drive Market Growth

With technological advancement in production processes, the quantity of wastewater generated has multiplied sharply in the recent past. Effluents from companies processing chemicals, pesticides, rare metals, and other harmful chemicals and materials are hazardous to the environment. Improper treatment of these effluents may have catastrophic effects on freshwater sources. Thus, agencies, such as the U.S. EPA and FAO have set standard limits on the traces of such chemicals in the effluents before their disposal into the environment. For instance, the EPA published the Oil & Gas Extraction Effluent Guideline & Standards, last amended in 2016, which focused on wastewater retrieved from fields, oil drilling, production, and well treatment activities across the coastal, land, and offshore areas.

The regulations include punishments for perpetrators with prison time and hefty fines. The introduction of such strict regulations has made industries build water and wastewater treatment plants and carry out their timely maintenance. Thus, these factors are expected to drive the market in the forthcoming years.

Restraining Factors

High Investment Needed for Wastewater Treatment Technologies May Limit Adoption

Even with stringent regulations being placed on wastewater treatment for industries, many of them are deterred from having advanced treatment technologies set up at their premises due to heavy investments in building such plants. The complexity of operations makes it more labor-intensive, which further increases the operational cost. However, with increasing competition and reduced margins, the companies aren't seeking such substantial investments, thus plummeting the market growth.

SEGMENTATION

By Segment Analysis

Services to Gain Momentum Due to Growing Focus on Building New Treatment Plants

Based on segment, the market is classified into chemicals, equipment, and services. The services segment is expected to grow at the highest pace as the companies are focusing on constructing novel treatment plants while maintaining the existing facilities for water and wastewater treatment. The segment's growth will be further complemented by the requirement for upgrading the existing sewage treatment facilities in developed countries.

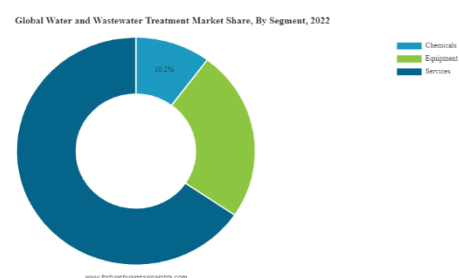
The chemicals segment is further divided into disinfectants, coagulants & flocculants, pH conditioners, antifoam chemicals, scale & corrosion inhibitors, and others. The coagulants & flocculants segment is dominating the market as they are vital chemicals that cause sedimentation in sludge treatment techniques.

The equipment segment is divided into filtration, biological, demineralization, disinfection, sludge treatment, and others. While the filtration equipment segment holds the largest share in the market, disinfection is expected to be the fastest-growing equipment sub-segment. This is owing to substantial investments planned by governments to reduce the spread of diseases through drinking water.

By Application Analysis

High Demand for Agricultural Water to Aid Usage of Wastewater Treatment in Municipal Establishments

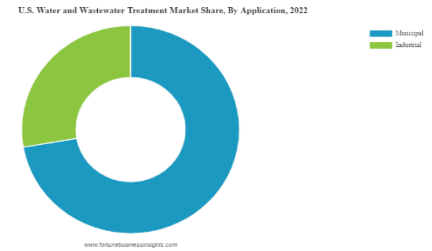
By application, the market is bifurcated into municipal and industrial. Agriculture accounts for around 30% of the



world's water demand, contributing to the dominance of the municipal segment. Moreover, using municipal water for amusement activities such as swimming pools and adventure parks is anticipated to increase the demand for advanced water and wastewater treatment solutions. Significant growth is expected for the industrial segment in the upcoming years. This is attributed to the tightening of regulations in developing countries. Technological advances such as bioremediation and ozone treatment, developed by Culligan Industrial Water and Suez Worldwide, will be critical for the segment's growth during the forecast period.

Regional Insights

North America has the largest water and wastewater treatment market share and is expected to dominate this industry in the future as well. This is attributable to the heavy demand for treated water from the beverages and pharmaceutical industries in the U.S. Moreover, the demand for higher power generation to support the growth of industries in the region has boosted the demand for demineralized water, which has further accelerated the market growth.



The market in Asia Pacific is projected to surpass North America soon. This is due to large-scale investments by China, India, and Southeast Asia to improve the water quality and sanitation services in the region. The industries in the region are focusing on developing activated sludge process-based effluent treatments to ensure compliance with regulations set by environmental bodies, thus further boosting regional market growth.

The Europe market will be revitalized by the renovations being carried out in the existing water treatment facilities and support structures in the region to encourage the adoption of innovative wastewater treatment solutions. The Middle East & Africa market growth will be characterized by the construction of appropriate infrastructure for water desalination projects, leading to the high adoption of advanced water treatment solutions. The market in South America will be governed by low-cost, large-scale water and wastewater treatment techniques for treating effluents of paper and sugar industries.

Key Industry Players

Leading Companies to Focus on Sustainable Organic Growth to Fortify their Market Prospects

The competitive landscape of the global market is a highly fragmented one, which is slowly consolidating, with key companies, such as Veolia and Suez Environment building a diverse portfolio to capture a major share in this market and build operational efficiency. On the other hand, the focus of the domestic players is to build strategic partnerships with industries to provide them with water and wastewater treatment services and maintenance solutions.

The crucial objective of key players operating in this market is to build an all-inclusive water treatment process using AI, advanced diagnostics, and nanotechnology to treat all the impurities present in a water resource.

(Source: <https://www.fortunebusinessinsights.com/amp/water-and-wastewater-treatment-market-102632>)

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Global Geotechnical Services Market Size

The Global Geotechnical Services Market is projected to grow at a CAGR value of 6.5% from 2022 to 2027. Geotechnical services are becoming popular during the forecast period as they are significantly being used to determine the heat resilience of backfill resources necessary for transmission lines and pipelines, as well as sewage disposal and subterranean warehousing facilities.

Geotechnical services aid in the identification of issues and the avoidance of costly delays in construction, redevelopment, and engineering projects. Additionally, their significant use in extractive sectors like open cast and underground mining, as well as petroleum extraction, along with their deployment for assessing natural risks like earthquakes and landslides are contributing to market growth.

Continuous growth in urbanization, a breakthrough in green building materials, rising investments in infrastructural developments, particularly in developing countries, and the relevance of geotechnical services in planning and lowering the risk associated with project development and long-term investment is fueling market expansion. Furthermore, a widespread desire to avoid structural breakdowns, rising environmental consciousness, and the adoption of government-backed environmental policies and initiatives for long-term structures are also significantly contributing to market expansion.

Rising infrastructure improvements, increased usage of geotechnical instruments to minimize mechanical problems, burdensome regulations for sustainable structures, and expanding awareness of the importance of measurement and monitoring equipment are all contributing to global market growth.

Market expansion is also being fueled by factors such as historic restoration and preservation, seismic risk analysis and risk mitigation, site rehabilitation and ecological enrichment, as well as research & innovation in cold environments such as the ocean depths and space.

Wind power utilization has increased in most nations throughout the world in recent years which is also a major factor contributing to market growth. The rate of increase varies greatly among countries including Denmark, Portugal, Ireland, Spain, Cyprus, Germany, China, the United States, and Canada, ranging from 5.5 percent to 40%. By the middle of 2019, over 5500 offshore wind turbines had been linked to the grid in 17 nations.

COVID-19 Impact on Global Geotechnical Services Market

Owing to the imposition of lockdowns in several places, an imbalance in demand and supply was seen, resulting in enterprises not operating at full capacity. Lockdowns were implemented in various places, causing supply chain disruptions. Throughout the first two quarters of 2020, key producers of geotechnical instruments and software suppliers were badly impacted.

However, the market has been steadily recovering since the third quarter of 2020, when many regions' lockdowns were removed. Many infrastructure improvements have been restarted during the third quarter, and the growing number of new infrastructure projects will generate new growth prospects for market players in the foreseeing years.

Global Geotechnical Services Market: By Type

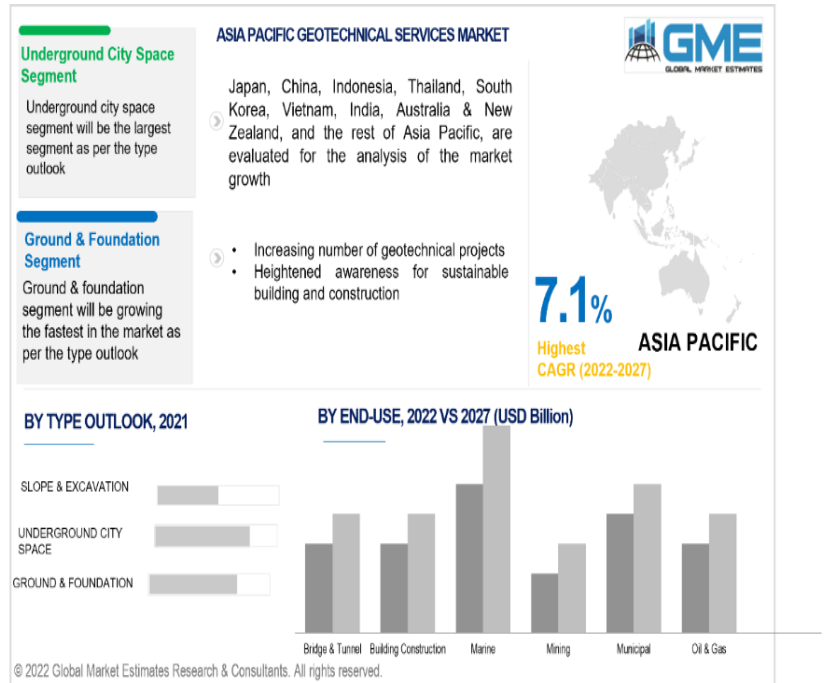
Underground city space is expected to be the most prominent geotechnical services market segment from 2022 to 2027. The utilization of underground space has additional environmental benefits in terms of visual effects, air quality by eliminating automobiles from streets, reduced traffic, and a diminution in noise and vibration. The use of underground space also aids in the provision of safe, ecologically friendly, quick, and unobtrusive urban mass transit networks. Many cities are planning or are currently constructing urban road tunnels to substitute elevated highways.

On the other hand, the ground & foundation is expected to be the fastest-growing segment in the market. Ground and foundation advantages include transferring weight superstructure to ground, equally distributing load to ground

basement, maintaining interior structure free of dust, rainwater, and flood, and playing a 30% part in producing earthquake-resistant buildings (ground beam).

Global Geotechnical Services Market: By End-User

Municipal is expected to be the most prominent geotechnical services market segment from 2022 to 2027. Geotechnical engineering is significant because it aids in the prevention of problems before they occur. Buildings could sustain considerable damage as a result of an earthquake, slope stability shifting, continuous settlement, and other factors without the extensive computations and assessment given by a Geotech. Building construction is expected to be the fastest-growing segment in the market. Geotechnical investigations are carried out by geotechnical engineers and engineering geologists to learn about the physical qualities of the soil and rock beneath a location. Geotechnical services in construction aid in the design, construction, operation, and maintenance of public and private sector construction projects, such as roads and buildings.



Global Geotechnical Services Market: By Region

North America (the United States, Canada, and Mexico) will dominate the geotechnical services market from 2022 to 2027. Regional market expansion is fueled by an increase in demand for sustainable constructions as a result of increased environmental consciousness. Also, the availability of abundant natural gas reserves and other oil and gas activities in this region are contributing to additional growth.

The United States is expected to have the lion's share in the North American geotechnical services market. This is mostly due to the region's strong penetration of geotechnical services and the start of a huge number of infrastructure and substructure projects.

Moreover, the Asia-Pacific region is expected to be the fastest-growing geotechnical services market segment during the forecast period. Growing awareness and understanding of geotechnical equipment and monitoring, as well as regulatory laws for geotechnical monitoring of structures, are some of the key causes driving this market's rise in this region.

China is expected to hold the largest share of the Asia Pacific geotechnical services market. China's dense population has made rapid urbanization possible resulting in growing infrastructural investments and a major increase in the creation of geotechnical structures such as dams, bridges, and tunnels. An increasing number of geotechnical projects, as well as a heightened awareness of sustainable building and construction, are all contributing to regional growth.

(Source: <https://www.globalmarketestimates.com/market-report/geotechnical-services-market-3795>)

Indian Waste Industry

India is grappling with a waste management crisis, with landfills overflowing and the problem worsening each day. Cities all over the country produce tons of waste that often goes to landfills, further polluting the environment. According to a [CNN](#) news report, India is home to over 3,100 landfills scattered throughout the country. Landfills across the country have led to health and environmental hazards. Below is a list of landfills from major Indian cities fighting with waste management crises.

DELHI'S GHAZIPUR - LEGACY WASTE

Delhi is home to three major landfill sites: Ghazipur, Okhla, and Bhalswa, with Ghazipur being the largest and featuring towering mountains of garbage. According to the most recent estimate by the Municipal Corporation of Delhi (MCD), the city of Delhi produces a staggering 11,332 tonnes of solid waste on a daily basis.



(Image: Garbage Mountains at Ghazipur Landfill)

MUMBAI'S DEONAR - LEGACY WASTE

The Brihanmumbai Municipal Corporation (BMC) states that the city produces approximately 6,400 tonnes of waste daily. The Deonar landfill in Mumbai, the country's largest and oldest, receives tonnes of waste. Harmful gases from the accumulated garbage have caused respiratory issues and other health ailments among the population. This landfill has posed significant environmental and health problems for the city's residents. Addressing this, the Mumbai Climate Action Plan (MCAP) has set a fresh goal to close and rehabilitate the Deonar dumping ground – the city's biggest and oldest waste site – by 2025.



(Image: Garbage Heaps at Deonar Landfill)

PANIPAT - TEXTILE DUMPS

Panipat, often dubbed the "cast-off capital," is a major hub for textile recycling. However, its landfills brim with discarded textiles. This mounting waste not only poses environmental threats but also health risks to local residents. Addressing the landfill issue is crucial for sustainable development in India's textile city.



(Image: Textile Dump in Panipat)

BANGALORE'S MITAGANAHALLI - LEGACY WASTE

According to a news report by Deccan Herald, Bengaluru's Mitaganahalli landfill receives more than 3,000 tons of waste every day. The landfill is filled with both dry and wet waste. Heaps of mixed garbage can be seen, including unopened bags in green, yellow, and black. The waste is diverse and includes items such as vegetable peels, recyclable bottles, plastic items, paper, tender coconut shells, cardboard sheets, clothing, and many other materials.



(Image: Mitaganahalli Landfill Site-DH Photo/Pushkar V)

(Source: <https://refash.in/blogs/blog/landfills-in-india>)

Indian Metal Recycling Industry

Metal scrap recycling in India offers a plethora of environmental and economic benefits. As the second most populous country in the world and a rapidly developing economy, India faces significant challenges related to resource consumption, waste management, and environmental sustainability. Recycling metal scrap plays a crucial role in addressing these challenges.

1. Conservation of Natural Resources:

One of the most significant environmental benefits of metal scrap recycling is the conservation of natural resources. India is a resource-rich country, but the excessive extraction of metals and minerals for industrial and construction purposes places tremendous pressure on the environment. By recycling metal scrap, the demand for primary resources such as iron ore, aluminium, and copper is reduced, leading to less habitat destruction and ecosystem disruption. This helps in conserving the country's valuable natural resources for future generations.

2. Reduction in Energy Consumption:

The production of metals from raw materials consumes a substantial amount of energy. When metal scrap is recycled, it requires significantly less energy compared to the extraction and refining of primary metals. This reduction in energy consumption not only decreases greenhouse gas emissions but also contributes to India's efforts to lower its carbon footprint and combat climate change. It also makes recycling more energy-efficient and cost-effective, which leads to significant economic benefits.

3. Lower Greenhouse Gas Emissions:

Reducing the need for primary metal production not only conserves energy but also leads to a decrease in greenhouse gas emissions. The manufacturing of primary metals involves various energy-intensive processes, such as mining, transportation, and smelting, all of which release carbon dioxide and other pollutants into the atmosphere. By recycling metal scrap, India can make substantial strides in mitigating climate change and improving air quality, thereby enhancing the overall environmental well-being of the nation.

4. Minimisation of Landfill Waste:

India is grappling with a growing landfill crisis, with landfills overflowing with waste materials. Metal scrap recycling helps minimise landfill waste, diverting a significant portion of metal waste from disposal sites. This not only reduces the strain on landfill capacity but also prevents the leaching of harmful substances from metal waste into the environment, which can contaminate soil and water sources.

5. Job Creation:

The recycling industry in India has the potential to generate a substantial number of jobs. Collecting, sorting, processing, and trading scrap metal requires a skilled workforce. Furthermore, as the industry grows, it can stimulate the creation of new businesses and support the livelihoods of countless individuals. This, in turn, boosts the country's economy and reduces unemployment.

6. Economic Growth and Industrial Development:

The recycling of metal scrap fosters economic growth and industrial development in multiple ways. It provides a consistent and affordable source of raw materials for manufacturing industries. This, in turn, reduces the reliance on costly imports, making domestic industries more competitive in both national and international markets. Additionally, it promotes entrepreneurship by encouraging small and medium-sized enterprises to engage in recycling activities.



7. Export Opportunities:

Recycling metal scrap opens doors for export opportunities, as many countries need such materials. India can capitalise on these global demands and earn foreign exchange by exporting processed metal scrap. This not only enhances the country's trade balance but also contributes to the diversification of export items.

8. Reduction in Production Costs:

Manufacturers that use recycled metal scrap as their raw material can often achieve cost savings compared to using primary metals. This lowers production costs for various products, including consumer goods, construction materials, and automotive parts. Consequently, consumers may benefit from reduced prices, boosting their purchasing power and overall well-being.

9. Enhanced Resource Security:

India relies heavily on imported metals, which risks the country's resource security. By increasing domestic metal recycling and reducing the reliance on imports, India can enhance its resource security and reduce vulnerability to international market fluctuations and supply disruptions.

10. Technological Advancements:

As the recycling industry in India grows, it is likely to lead to technological advancements in recycling processes and waste management. Innovations in metal scrap recycling can have a positive ripple effect, not only improving the recycling efficiency but also benefiting other sectors of the economy.

11. Government Support and Policy Initiatives:

The Indian government has recognised the importance of metal scrap recycling and has taken several steps to support and encourage the industry. Initiatives such as the Metal Recycling Policy, the **Swachh Bharat Abhiyan (Clean India Campaign)**, and Make in India have created a favourable environment for the recycling sector to thrive.

12. Public Awareness and Participation:

An informed and engaged public can significantly contribute to the success of **metal scrap recycling** in India. Creating awareness about the environmental and economic benefits of recycling, as well as encouraging citizens to participate in recycling programs, can further strengthen the industry and its positive impact.

(Source: <https://www.kanakupillai.com/learn/environmental-and-economic-benefits-of-metal-scrap-recycling-in-india>)

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Indian Waste water Industry

Market Definition

Water & Wastewater treatment (WWT) includes processes that purify water & manage sewage. It utilizes technologies, products, and services to improve water quality for diverse purposes & ensure environmentally friendly wastewater disposal. The water treatment process makes raw water safe for drinking, industry, and irrigation. Wastewater treatment purifies sewage before releasing or reusing it, as untreated wastewater poses health & environmental risks due to pollutants. Proper treatment is vital for safeguarding the environment & public health.

Market Insights & Analysis: India Water and Wastewater Treatment Market (2023-28):



The **India Water and Wastewater Treatment Market** size was valued at **USD 1.51 billion in 2022** & is estimated to grow at a CAGR of around 11.22% during the forecast period, i.e., 2023-28. This is owing to the rising water & wastewater treatment initiatives by the union government, growing urban wastewater aligned with rapid urbanization, surging wetland restorations, and rising growth of the chemical industry.

The government of India has been implementing various initiatives, such as the Atal Mission for Rejuvenation and Urban Transformation, the National Mission for Clean Ganga, and Community Drinking Water Schemes, etc., in recent years. With this program, the government aims to ensure adequate, robust sewage networks & water supply, abatement of pollution & conservation of rivers, safe & adequate drinking water, etc. Consequently, the country has witnessed a surging demand for water & wastewater treatment solutions such as reverse-osmosis desalination, coagulation & flocculation, filtration, chlorination, and more in recent times.

Further, rapid urbanization and economic reforms in India have led to an upsurge in sewage water in cities like Delhi, Mumbai, Bangalore, and Chennai. The Central Pollution Control Board's 2022 report revealed urban centers generated approximately 72,368 million liters per day (MLD) of sewage in 2020-21. The installed sewage treatment capacity is around 31,841 MLD, yet the operational capacity is only about 26,869 MLD, significantly lower than the generated load. Merely 28% (20,236 MLD) of urban sewage undergoes treatment, leaving around 72% untreated and disposed into water bodies. To counter this, government initiatives via partnerships, investments, and promote wastewater treatment.

The necessity to manage urban sewage is projected to propel the Water and Wastewater Treatment Market in the forecast period, as governments & environmental organizations are expected to collaborate & invest in advanced treatment methods to address the challenges posed by escalating urban sewage generation

India Water and Wastewater Treatment Market Driver:

Government Inclination Towards Sludge & Greywater Management – During the historical years, the Indian government focused on the management of wastewater due to various reasons such as water stress & water pollution affecting the environment as well as human health. The appealing policies of the Indian government have catalyzed economic growth, leading to a substantial increase in foreign direct investment (FDI) to approximately USD 83.57 billion during the fiscal year 2021-22. This reflects a remarkable growth of about USD 23.35 billion when compared to 2016-17.

This growth has additionally led to the expansion of various industries, such as textiles, pharmaceuticals, and chemicals, among others, within the country & would require a massive addition to the water capacity & wastewater treatment facilities. Moreover, the increasing manufacturing activities in the country & government projects were back on track at full throttle, resulting in a sudden uptick in demand for water treatment systems.

Furthermore, the proposed expansion of oil & gas pipelines in western India, city gas distribution in Delhi NCR, and UP would contribute immensely to the demand for water treatment in recent years. Along with this, robust governmental initiatives, such as the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes, contribute to the growth of the Indian Water and Wastewater Treatment Market in the forthcoming years.

India Water and Wastewater Treatment Market Challenge:

Lack of Standardized Law for Wastewater Management – Untreated sewage & industrial waste significantly contaminates India's water bodies. The 1974 Water Act initiated measures for conservation, pollution control, and wastewater guidelines. It led to central & state pollution boards overseeing pollution & innovative wastewater practices. The 1986 Environment Act set discharge standards for diverse pollutants. Although the Indian Constitution's Schedule 7 designates water as a state matter, the central government can legislate interstate water issues.

This dynamic creates a power imbalance between central & state governments, leading to conflicts. This fragmented approach hampers wastewater treatment implementation, further impeding the Water & Wastewater Treatment Market growth in the years ahead due to the absence of uniform laws in the country.

(Source: <https://www.marknteladvisors.com/research-library/india-water-wastewater-treatment-market.html>)

Indian Geotechnical Services Industry (Infrastructure)

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

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

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

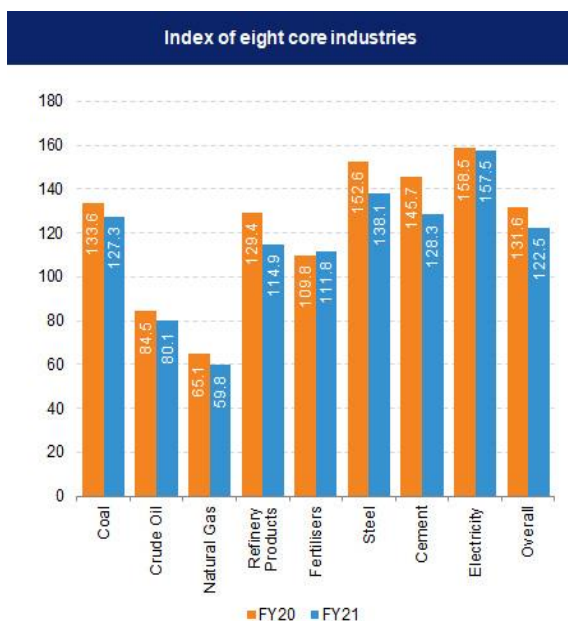
Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.



Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone

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

MARKET SIZE



In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Government Initiatives and Investments

Some of the recent government initiatives and investments in the Infrastructure sector are as follows:

Under Budget 2023-24:

- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US\$ 9 billion), including Rs. 15,000 crore (US\$ 1.8 billion) from private sources.
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.
- An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

Investments

The Government of India has designed various policies for the growth of MSMEs in the country.

- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.22 billion and US\$ 28.64 billion, respectively, between April 2000-June 2022.

Road Ahead

- India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.
- The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.
- 220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.
- 102 critical projects under the Gati Shakti masterplan worth \$7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion.
- India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.
- The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.
- India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 204, 265 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was incorporated as a private limited company with the name of “Z-Tech (India) Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated November 09, 1994 issued by Registrar of Companies, Delhi, bearing Registration No. 62582. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 20, 2023 and the name of our Company changed from “Z-Tech (India) Private Limited” to “Z-Tech (India) Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 11, 2023, bearing CIN U74899DL1994PLC062582.

Our company originally designs civil engineering products and services with state-of-the-art specialty in Geo-Technical Specialised Solutions in the field of infrastructure and civil construction projects to India. It includes a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground. In addition to this, we are actively engaged in the waste management sector, where our focus involves creating theme parks through the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative waste water management solutions for industrial units, employing the cutting-edge GEIST technology. This dual commitment underscores our holistic approach to sustainable practices, transforming discarded materials into recreational spaces while efficiently managing industrial wastewater through state-of-the-art technology.

Our Company is engaged in providing innovative, safe and eco-friendly engineering solutions to our customers. These solutions include three major categories:

1. Sustainable Theme Park Development
2. Industrial Waste Water Management
3. Geo Technical Specialised Solutions

Sustainable Theme Park Development includes but not limited to creating beautification artwork and infrastructure, landscape designing, sourcing and execution of waste materials and transforming them into meaningful and attractive show pieces. It involves incorporating environmentally friendly practices and responsible resource management throughout the planning, design, and operational phases of the project. It goes beyond traditional development approaches by prioritizing ecological, social, and economic considerations.

Industrial Waste Water Management involves the systematic treatment and responsible handling of wastewater generated by industrial processes. The goal is to mitigate the environmental impact of potentially harmful substances, promote water conservation, and even extract valuable resources from the wastewater. Under this segment, we have acquired ***GEIST***, a water treatment technology, developing solutions for the recovery of



chemicals from industrial waste water streams. It offers Turnkey Solutions for achieving profitable zero liquid discharge (ZLD). This technology is also termed as WOOW (Wealth out of Waste) Technologies.

Geo Technical Specialised Solutions includes but not limited to reinforcement of soil walls and slopes, slope stabilization, retaining structures, ground improvement, riverside erosion control, coastal protection and similar activities. These services are offered including designing, supplying and construction undertaken by the company's in-house chartered engineers and backed up by a full indemnity supervision team.

Our highly competent team of engineers and trained technicians spearhead the process to timely deliver the solutions at your doorstep. We have a strong, diverse, and dedicated leadership and delivery team that is positioning the firm for growth and for the seamless transition of the next generation of leaders.

About the Promoter of the Company

Ms. Sanghamitra Borgohain is a promoter and managing director of the company. She is a first-generation entrepreneur with a rich experience of more than 13 years in the civil construction industry. She has demonstrated exceptional leadership and strategic vision throughout her career. Ms. Borgohain's expertise lies in overseeing complex construction projects and ensuring their successful completion within budget and on schedule. She has been associated with our company since 2019. She holds a degree of Bachelor of Arts in Political Science. She has been one of the guiding forces behind the growth and business strategy of our Company. Her wealth of experience, combined with her leadership acumen along with her commitment to excellence and ability to navigate the complexities of large-scale projects have been instrumental in the success of the businesses and people at the company.

OUR COMPANY MISSION AND VISION

Mission: Our mission is to be a catalyst for sustainable positive change in the manner that public administrations and the boards of corporations engage with the environment and the communities in discharge of their respective remits.

Vision: Our vision is to offer innovative, unique and customised solutions to underpin resilient and environmentally conscious development in the public space and sustainable growth in the private space.

These include but not limited to:

1. **Environmental Stewardship:** We envision infrastructure solutions that stand as guardians of the environment with minimum ecological footprints.
2. **Empowering Communities:** We aim to create infrastructure that fosters inclusivity, social equity, and community resilience through means of creativity.
3. **Creating Business Sustainability:** Our commitment is to earn the trust of our clients, partners and the communities we serve by providing economical & viable solutions.
4. **Continuous Learning and Evolution:** We are committed to cultivate a culture of curiosity and adaptability, staying ahead of industry trends, regulations, and technological advancements.

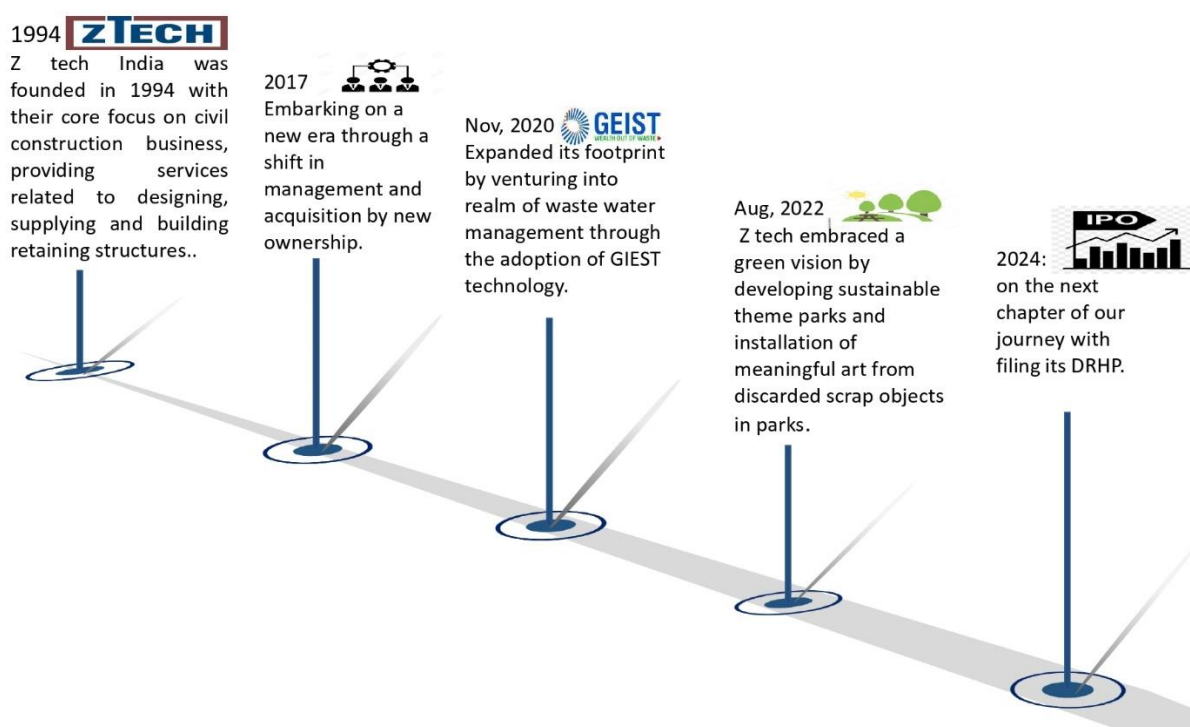
PLACE OF BUSINESS OF THE COMPANY

The details of the Place of Business are as follows:

| S. N. | Particulars | Address |
|-------|-------------------|---|
| 1. | Registered Office | Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, India-110030 |
| 2. | Branch | D-1/14, Third Floor, Vasant Vihar, New Delhi-110057 |
| 3. | Branch | Office No. 611, 6 th Floor, Thacker Tower Premises Co-op Society Ltd, Sector 17, Vashi, Thane, Mumbai-400703 |
| 4. | Branch | 1/126, Vipul Khand-1, Gomti Nagar, Lucknow, Uttar Pradesh 226010 |

Note: For detailed information of places of business and other offices please refer “Land & Properties” in section “Our Business” on page no. 127 of this Draft Prospectus.

JOURNEY OF THE COMPANY



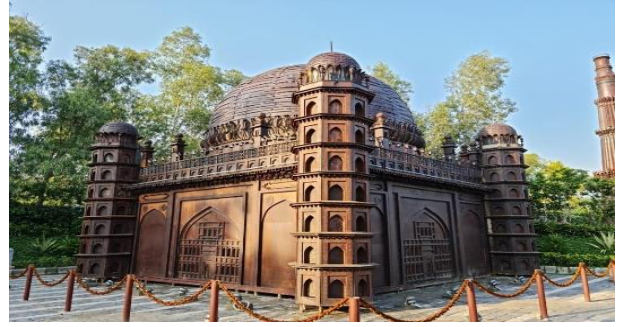
Business Segments:

The Company's businesses are underpinned by innovative, customised and eco-friendly engineering solutions to the clients, which currently include, Sustainable Theme Parks Development and Operations, Industrial Waste Water Management, and Geo Technical Solutions.

- 1. Sustainable Theme Park Development**
- 2. Industrial Waste Water Management**
- 3. Geo Technical Specialised Solutions**

SUSTAINABLE THEME PARK DEVELOPMENT

This business vertical encompasses conceptualising, planning, design, construction and operations management of theme parks with environmental sustainability, social good, and economic viability at its core. The cornerstone of our partnership with local administrations for development of city parks' is sustainability in development, maintenance and operations for the greater social good.



In order to address the significant challenges in waste material management, recycling, and processing, our proposed solution to the government involves the establishment of a sustainable theme park. We have developed and nurtured inhouse capabilities for transforming scrap materials sourced from local administrations into art, beautification resources and amenities that are integral to the theme park development. Our approach focuses on utilizing scrap materials sourced from local administration's dump yards, transforming them into useful beautification materials and park amenities. The remnants left in landfill sites lack any inherent value, and the associated land space remains underutilized. By repurposing waste materials, we aim to not only contribute to effective waste management but also create an innovative and eco-conscious space that aligns with sustainable principles.



The practice of repurposing waste materials is our contribution to enable the local administrations align the city planning and development agenda to the principles of sustainable development, effective waste management and creating innovative and eco-conscious public recreational spaces. Further, we also lay the emphasis for our maintenance and operations activities at the theme parks is on adopting eco-friendly practices and responsibly sourcing resources to keep the environmental impact minimal.

In 2017-18, we proposed the concept of establishing and enhancing sustainable theme parks by repurposing waste materials. In our journey to successfully create entertaining, immersive, and environment friendly experiences for visitors at the city theme parks, we have innovatively also utilised art created from repurposing of waste materials to beautify the cityscape in an endeavour to foster an appreciation of **public art** that is an important lever in shaping the cultural and aesthetic character of cities. Beyond its visual appeal, public art serves as a powerful expression of a city's ethos, heritage, values, and diversity. The presence of art in public spaces transforms ordinary spaces into vibrant and engaging landscapes, fostering a sense of pride and social connection amongst residents.



Comprehensive Overview:

1. Environmental Conservation:

Sustainable theme parks create urban green spaces that preserve natural habitats, offer refuge to local bio diversity and promote an ecological balance, while adding significantly and uniquely to the aesthetic appeal of the city parks.

2. Resource Management:

By addressing the waste issue and repurposing materials for park construction and amenities, our initiative aims to contribute to effective waste management while simultaneously providing a sustainable and innovative recreational space. This solution aligns with our commitment to fostering eco-conscious practices and resource responsibility in community development.

3. Social Responsibility:

By engaging local communities throughout the development, maintenance and operations' stages of the projects, creating job opportunities, promoting local arts and crafts, and offering recreational and social engagement green spaces nestled in the urban landscapes, this business vertical offers a unique and unparalleled socio-eco benefit to the society at large.

4. Educational and Entertainment Initiatives:

These city parks encompass a diverse and heterogeneous range of themes including the history, heritage and culture of India and global cities, sustainability and wildlife conservation. They offer a unique opportunity to educate the visitors about the heritage across different cultures and regions in the world.

5. Tourism:

The theme parks serve as major attraction spots for both domestic and international tourists, drawing visitors to experience their diverse array of entertainment, events, engaging activities, immersive attractions, and cultural experiences. These destinations provide a unique and captivating form of recreation, appealing to people of diverse age groups and interests.

6. Clean India | Green India

The Swachh Bharat Abhiyan has both rural and urban components, focusing on creating a cleaner and healthier environment for all citizens. With our effective waste management approach and practices, these sustainable theme parks contribute meaningfully, inherently and consistently to this campaign.

7. Economic Viability

The theme parks offer affordable access to green public spaces for social engagement, recreation, exercising, while minimising the emerging carbon footprint as cities grow and accelerate their economic development agenda. The theme parks will attract a share of the spending wallet that is meaningful and will have a lasting and attractive economic viability.



BUSINESS MODELS FOR THE SUSTAINABLE DEVELOPMENT PARK

Our company work in three different types of model:

1. **Hybrid Annuity Model (HAM):** Under this collaborative investment model, our company and the government pool resources to fund the development of the park. Once operational, the generated revenue from ticket sales is shared between our company and the government. This approach ensures a cooperative effort in both financing and benefiting from the park's development and ongoing success.
2. **EPC & ONM:** In this model, we refrain from making direct investments. Instead, our role is limited to offering engineering, procurement, and construction services, for which we receive revenue. Additionally, we extend our services to include the operation and management of the parks on behalf of the government earning recurring revenues during the contract period.
3. **Public Private Partnership (PPP):** In this model, we make investment for development of park and government contribute by way of land and scrap material to be used and enjoy a revenue sharing of approximately 90% from ticket revenue for some years, which will thereafter reduce over the period of time. In addition to this, we also receive additional income by organising events at these parks. This revenue structure is particularly advantageous for metropolitan cities as it draws large crowds to the parks, ensuring a rapid return on our investment and promising substantial profits in the ensuing years.

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Projects under which we are involved:



Waste to Wonder Park, New Delhi



Bharat Darshan Park, New Delhi



Kathak Selfie Park, Lucknow



Shaheedi Park, New Delhi



Periyakulam Selfie Park, Coiminator

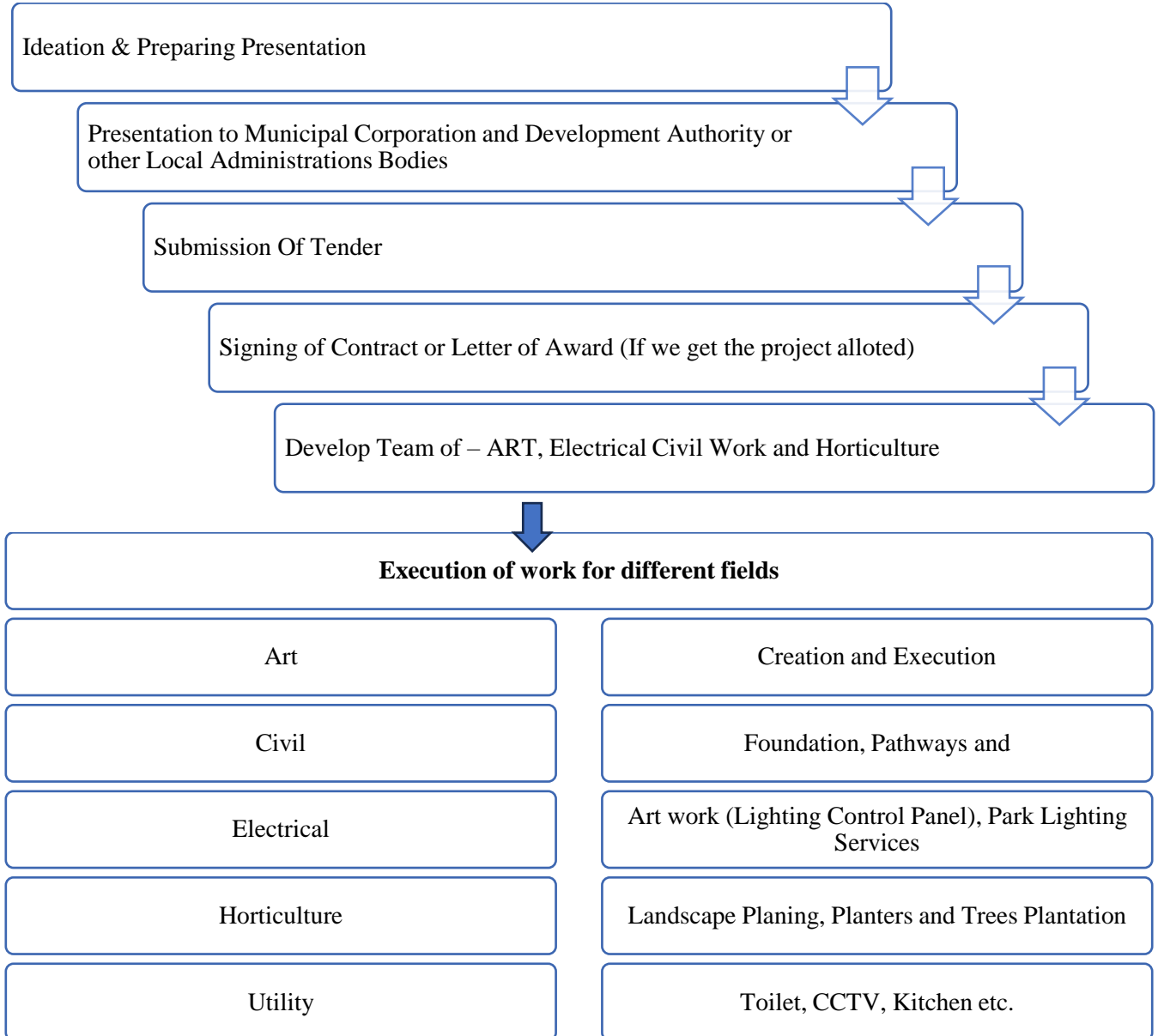


Pragati Park, Gurugram



G20 Mahipalpur Park, New Delhi

OUR BUSINESS PROCESS FOR THE SUSTAINABLE DEVELOPMENT PARK



Note: If operation and maintenance are included in the work order, then develop the team for the Execution of operation and maintenance such as Ticket Management team, Housekeeping Team and Promotional activities team.

OUR COMPLETED PROJECTS

(Amount in Lakhs)

| S. No. | Name and nature of work | Principal | Location of Work | Value (Amount in Lakhs) | Completion Date |
|--------|---|-------------------------------|------------------|-------------------------|-----------------|
| 1. | Shaheedi Park | Sustainable Park Enterprises | Delhi | 940.00 | 31.01.2024 |
| 2. | Bharat Bhusan Park Phase-2, Punjabi Bagh | BD Park Ventures | Delhi | 868.21 | 31.01.2024 |
| 3. | Waste to Wonder Park Phase-2, Sarai Kale Khan | Green Initiatives | Delhi | 655.82 | 31.01.2024 |
| 4. | UP Darshan Park, Gomti Nagar | Lucknow Development Authority | Lucknow | 519.93 | 31.01.2024 |
| 5. | Happiness Park, Lucknow | Lucknow Development Authority | Lucknow | 122.57 | 31.01.2024 |

OUR ONGOING PROJECTS:

(Amount in Lakhs)

| S. No. | Name and nature of work | Principal | Contract Amount | Start date/ Work Order | Estimated Completion Time/ |
|--------|---|--|-----------------|------------------------|----------------------------|
| 1. | Shaheedi Park, ITO | Sustainable Park Enterprises | 1640.35 | 26.08.2022 | 31.03.2024 |
| 2. | Bharat Bhusan Park Phase-2, Punjabi Bagh | BD Park Ventures | 2737.06 | 19.11.2022 | 31.03.2024 |
| 3. | Waste to Wonder Park Phase-2, Sarai Kale Khan | Green Initiatives | 1553.83 | 08.05.2023 | 31.03.2024 |
| 4. | Noida Artificial Zoo and Jungle Safari, Noida | Greater Noida Industrial Development Authority | 1271.19 | 01.10.2023 | 31.05.2024 |
| 5. | Evolution of Car and Dinosaur Park , Pimpri | Pimpri Chinchwad Municipal Corporation | 797.66 | 06.02.2024 | 31.07.2024 |
| 6. | UP Darshan Park, Gomti Nagar | Lucknow Development Authority | 334.53 | 22.02.2023 | 15.03.2024 |
| 7. | Fantasy Kingdom | Municipal Corporation of Delhi | 296.95 | 15.01.2024 | 31.07.2024 |
| 8. | Heritage Park at Ajmal Khan Park, Karol Bagh | Municipal Corporation of Delhi | 271.99 | 09.10.2023 | 31.03.2024 |

| | | | | | |
|-----|---|--------------------------------|--------|------------|------------|
| 9. | Happiness Park, Lucknow | Lucknow Development Authority | 269.43 | 22.02.2023 | 31.03.2024 |
| 10. | 2D/3D Sculpture, Furniture and Play equipment at different places, Delhi (Subcontract by Wextra Pvt. Ltd) | Municipal Corporation of Delhi | 254.24 | 12.01.2024 | 31.01.2025 |
| 11. | 2D/3D Sculpture, Furniture and Play equipment at different places | Jhansi Development Authority | 169.49 | 31.10.2023 | 30.09.2024 |
| 12. | 2D/3D Sculpture, Furniture and Play equipment at different places, Delhi | Municipal Corporation of Delhi | 169.49 | 12.01.2024 | 31.01.2025 |

INDUSTRIAL WASTE WATER MANAGEMENT

This business vertical offers a specialised treatment of waste water management across industries where water is an essential component of their production activities and specialised treatment of wastewater is essential due to the generation of chemical-laden wastewater during the manufacturing processes. Chemical manufacturing industries consume copious amounts of freshwater & generate equal amounts of wastewater. To comply with pollution control norms, industries are required to treat the wastewater first, removing chemicals before considering reuse or disposal. Normally waste water is treated in conventional ways. These conventional methods have various capital/operating costs associated with them & essentially convert one waste to another to meet the statutory norms. We have acquired Geist technology, which is a sustainable and profitable technology for the chemical manufacturing industry to address the treatment of these industrial wastewater. The advantage of such advanced wastewater treatment lies in obtaining high-quality water for reuse, along with the added value of recovered chemicals. This approach transforms the concept of 'waste out of wealth,' emphasizing the sustainable and responsible management of industrial by-products.

The value of the chemicals extracted relies on the purity and concentration levels present in the wastewater. To determine the value of these chemicals, prospective clients provide us with a sample of their wastewater for treatment and assessment. The water processed can be reused and the chemical extracted has a resale value. Thus, this process gives two by products:



Background

In India, the regulatory authorities responsible for enforcing the treatment of industrial effluents before discharge are primarily the State Pollution Control Boards (SPCBs) and the Central Pollution Control Board (CPCB). Industries are required to obtain a "Consent to Operate" from the respective SPCBs before commencing operations. The consent includes conditions related to the treatment of effluents, emissions, and other environmental parameters. Both SPCBs and the CPCB set effluent standards that industries must meet. These standards define the permissible limits of various pollutants in the effluents discharged by industries. Regulatory authorities conduct regular monitoring through site inspections and sample collection.

Industries are required to install effluent treatment plants (ETPs) to treat their wastewater before discharging it into water bodies. Non-compliance with the set standards can lead to penalties, closure orders, or legal actions.

In order to address these issues, we have introduced the GEIST WOOW Technologies which not only treats the chemical-laden water into reusable water but also extract the chemicals that can be further utilized.

About GEIST

In 2020, our company acquired the GEIST technology from Earl Exim Private Limited vide an Assignment Agreement dated November 01, 2020.

The GEIST technology comprises of a bouquet of technologies which includes freeze crystallization, calcium magnesium recovery, stable bleaching powder technology, selective extraction and monochloro acetic acid, and caters various industries that excrete the chemical laden water.

1. **Freeze Crystallization:** It is a process where Anhydrous Sodium Sulphate (AnSS) is extracted from chemical laden water in caustic chlorine industry. Sodium Sulphate is introduced in the caustic chlorine manufacturing process through Sodium Chloride. Barium Chloride is used to remove Sodium Sulphate. Barium Sulphate is generated through this process during precipitation.

GEIST technology selectively recovers Sodium Sulphate from depleted and de-chlorinated brine. It is a standalone system which purifies the brine solution and produces valuable Anhydrous Sodium Sulphate in its purest form. This process works in a continuous mode without addition of any new chemicals. The purified return brine is sent to saturator.

2. **Calcium Magnesium Recovery:** Sodium Chloride is the main raw material for caustic chlorine production, contains impurities such as calcium and magnesium.

GEIST technology separates calcium and magnesium as value added products such as precipitated/ activated calcium carbonate and magnesium hydroxide. These products are selectively recovered from brine as pure products meeting the desired Indian standards. This technology works continuously leaving a small footprint.

3. **Stable Bleaching Powder Technology:** Chlorine is generated during the course of manufacturing of caustic soda. Conventional stable bleaching powder technology is labour intensive and work in batch mode.

GEIST technology has developed an innovative process for production of High Strength Stable bleaching powder (H- SBP). This process helps in extracting more than 40% available chlorine. The process also recovers the by-product, i.e. Calcium Chloride in pure form thus generating additional revenue. This technique works continuously and is less manpower intensive.

4. **Monochloro Acetic Acid:** Caustic Chlorine manufacturers are looking for production of value added products from chlorine. Mono-Chloro Acetic Acid (MCA) is an important chlorine based derivative. GEIST technology has developed an innovative process for production of high purity Monochloro Acetic Acid. The new process is able to give product having more than 99% purity with very low Dichloro Acetic acid. This process works continuously, thus providing consistent performance with better process safety.

5. **Selective Extraction:** Selective Extraction technology is used for separation/recovery of organic compounds which are dissolved in water. In this technology, a solvent is brought into counter current contact with the wastewater stream. The choice of solvent is important. The targeted molecule changes phase due to selective solubility. This technology is used for recovery of Carboxylic acid such as Acetic Acid from wastewater streams.

Molecules recovered from GEIST Technology

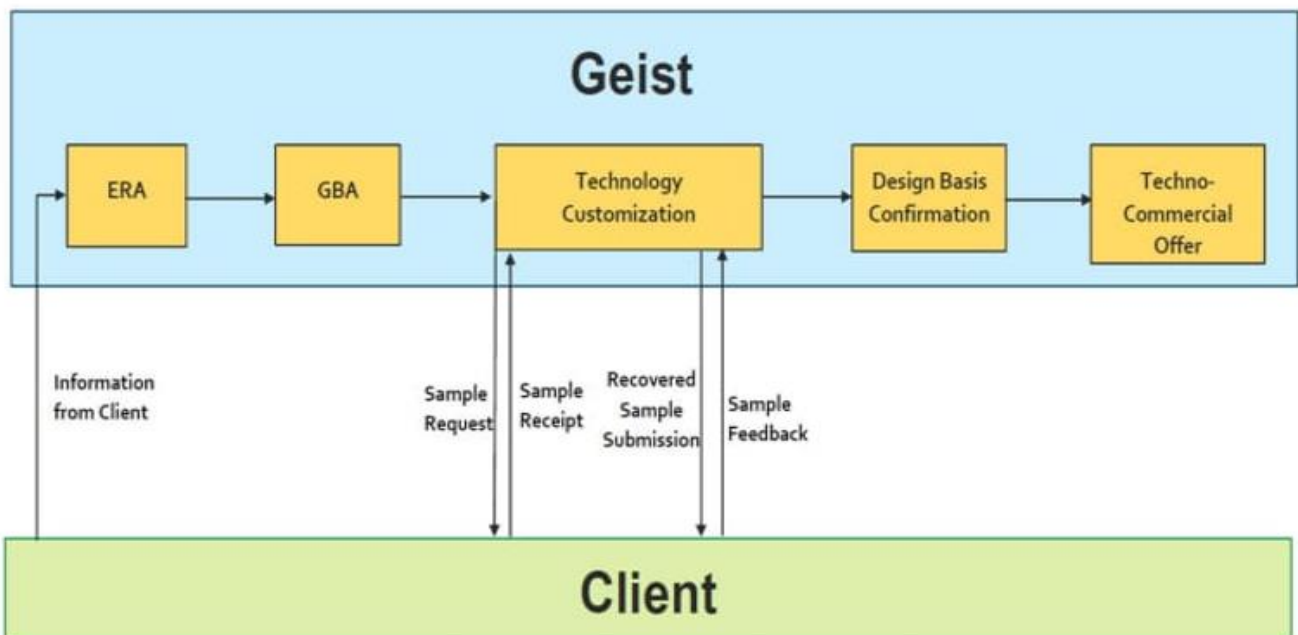
Inorganic Molecules

- Aluminum Chloride Hexahydrate
- Ammonium Sulphate
- Anhydrous Sodium Sulphate
- Phosphoric acid
- Potassium carbonate
- Potassium chloride
- Potassium Hydroxide
- Potassium Nitrate
- Potassium Sulphate
- Sodium Bisulfite
- Sodium Chloride

Organic Molecules

- Acetaldehyde
- Acetic Acid
- Butraldehyde
- Cellosolve
- Formaldehyde
- Formic acid
- Glycerol
- Glycolic acid
- Glycols
- Polyglycerol
- Para-Toluene Sulfonic Acid
- Dimethyl Sulfoxide

BUSINESS PROCESS



Our company specializes in providing tailored water treatment solutions to a diverse range of industries, encompassing sectors such as fertilizers, pharmaceuticals, and chemical production. To meet the specific needs of each client, we employ a unique set of technologies for water treatment. Our approach involves customizing these technologies to ensure the effective utilization of waste and the extraction of valuable chemicals from water. Clients from various industries rely on our expertise to design and implement solutions that not only address their wastewater management challenges but also maximize the recovery of valuable resources from the treated water.

Whether in the realm of fertilizers, pharmaceuticals, or chemical production, our commitment is to deliver technology solutions that are precisely adapted to the distinctive requirements of each client, ensuring both environmental sustainability and operational efficiency.

- 1. Effluent Resource Assessment (ERA):** The first step is to ask for information from client for effluent assessment. It is a systematic evaluation and analysis of the resources contained in wastewater generated by industrial processes. This assessment aims to identify and quantify the potential value and utility of various components present in the effluent, such as water, and chemicals.
- 2. Gross Benefit Analysis (GBA):** GBA refers to a comprehensive evaluation and quantification of all the positive outcomes, advantages, or gains associated with a particular project, investment, policy, or decision. In this analysis, the focus is on assessing the total benefits without subtracting any associated costs or losses. It provides an overview of the overall positive impact of a given initiative, allowing decision-makers to understand the potential gains before accounting for expenses.
- 3. Technology Customisation:** After effluent assessment and benefit analysis, the next step is to customise the technology as per client. We request client for analysis of sample in our labs, on the basis of which the technology is to be developed. Thereafter, we provide feedback report for sample. Developing tailored and efficient technologies to extract, treat, and utilize the identified resources/ chemicals based on the specific characteristics of the effluent and the requirements of the industry or process is the key ingredient for setting up the plant for water management.
- 4. Design Basis Confirmation:** It is a process of validating and ensuring that the fundamental parameters and criteria set forth in the design phase of a project are accurate, complete, and appropriate. After technology customization, this confirmation is a critical step in engineering and project management to ensure that the design basis, which serves as the foundation for the entire project, is reliable and aligns with the project's objectives, safety standards, and regulatory requirements.
- 5. Techno Commercial Offer:** It is the end stage where the commercials are finalised with the client. A comprehensive proposal or document is submitted by our team to a potential client during the procurement process. This offer integrates both technical and commercial aspects, providing detailed information about the proposed technical solution or product along with associated costs and commercial terms. It serves as a key communication tool to convey the technical capabilities, specifications, and pricing of the offered goods or services.

BUSINESS MODELS

Our company work in three different types of model:

- 1. Design, Build, and Operate Model (DBO):** The DBO business model is a comprehensive approach building end to end responsibility that encompasses the entire lifecycle of the project. Under this collaborative investment model, our company fund the development of the plant, build the plant and take the responsibility of operating the entire plant. This approach ensures a cooperative effort in both financing and benefiting from the sale of the chemical substance extracted from waste water.
- 2. EPC & ONM:** In this model, we refrain from making direct investments. Instead, our role is limited to offering engineering, procurement, and setting up of plant, for which we receive revenue. Additionally, we extend our services to include the operation and management of the parks on behalf of the government.



3. **Engineering and Supervision Model:** In this model, we refrain from making direct investments and our role is limited to offering engineering and maintenance services of the plant. We only provide consultation for maintenance of the plant.

OUR COMPLETED PROJECTS

(Amount in Lakhs)

| S. No. | Name and nature of work | Principal | Contract Amount | Start date | Completion Date |
|--------|---|--|-----------------|------------|-----------------|
| 1. | Citrus Capacity Enhancement Project Phase 1 | Mane Kancor Ingredients Private Ltd | 180.00 | 10.11.2020 | 25.08.2022 |
| 2. | Sulphate removal system installation | Gujarat Alkalies and Chemicals Limited | 75.00 | 06.08.2019 | 30.01.2021 |
| 3. | Operation and maintenance of Anydrous Sodium Sulphate Plant | Gujarat Alkalies and Chemicals Limited | 72.00 | 31.07.2019 | 31.10.2022 |
| 4. | Engineering and commissioning assistance for Acetamide recovery scheme for 10,000 TPA Hydrate Project | Gujarat Alkalies and Chemicals Limited | 27.10 | 21.11.2019 | 18.01.2021 |

OUR ONGOING PROJECTS:

(Amount in Lakhs)

| S. No. | Name and nature of work | Principal | Contract Amount | Start date | Estimated Completion Date |
|--------|--|--|-----------------|------------|---------------------------|
| 1 | Design & Supply of Anhydrous Sodium Sulphate Recovery System | Shriram Alkali & Chemicals | 1000.80 | 26.08.2022 | 31.05.2024 |
| 2 | Engineering of ANSS Plant | Shriram Alkali & Chemicals | 250.20 | 26.08.2022 | 31.05.2024 |
| 3 | Anydrous Sodium Sulphate | Grasim Industries Limited | 320.00 | 08.06.2022 | 30.06.2024 |
| 4 | Design and supply of recovery system of Acetic Acid | Navin Fluorine Advanced Sciences Limited | 277.96 | 03.03.2022 | 15.03.2024 |
| 5 | Design, supply, installation supervison, commissioning and handholding on Trunky basis of system for removal of copper hydroxide from Mother Liquor Stream | Navin Fluorine Advanced Sciences Limited | 93.00 | 22.04.2022 | 20.04.2024 |
| 6 | Design and supply of recovery system of DMSO Recovery | Navin Fluorine Advanced Sciences Limited | 221.69 | 03.03.2022 | 28.02.2024 |
| 7 | Design, supply, installation supervison, commissioning and handholding on Trunky basis of system for removal of copper hydroxide from Mother Liquor Stream | Navin Fluorine Advanced Sciences Limited | 107.00 | 23.04.2022 | 20.04.2024 |

GEO TECHNICAL SPECIALISED SOLUTIONS

Geotechnical engineering solutions are employed to address challenges related to soil and rock mechanics. Geotechnical engineering focuses on understanding and managing the behavior of the Earth's materials, such as soil and rock, to support the design and construction of infrastructure projects.

Following are the services falls under this category:

- **Retaining Wall and Reinforced Soil Structure**

We are engaged in the designing supplying and building retaining structures, including modular block reinforced soil systems, concrete panel faced reinforced soil, gabion faced reinforced soil and planted. Grassed reinforced soil slopes.

A retaining wall is a structure designed and constructed to hold back or retain soil, rock, or other materials in a sloped or uneven area. They are commonly used in landscaping, civil engineering, and construction to create level areas in landscapes that are naturally sloped, and to prevent the erosion and movement of soil. Retaining walls can be constructed using various materials, including concrete, stone, brick, wood, or reinforced soil.



- **Asphalt Reinforcement**

Asphalt reinforcement refers to the process of enhancing the mechanical properties of asphalt pavement, typically to improve its durability, strength, and overall performance. It involves incorporating various materials or techniques into the asphalt mix to mitigate common issues such as cracking, rutting, fatigue, and thermal distress, which can result from traffic loads, environmental factors, and aging.



- **Coastal and River Protection**

The Company is capable of providing solutions for protecting waterfront structures using engineered products and bespoke solutions, specific to a particular project site.



River Bank Protection



Geotextile Tube for Erosion Control

- **Drainage of Structure**

Drainage of a structure refers to the process of managing or controlling the flow of water or other liquids away from the structure in order to prevent water accumulation, seepage, or potential damage. Proper drainage is crucial in various types of structures, including buildings, roads, bridges, and other infrastructure, as it helps to protect the integrity and longevity of the construction.



- **Basal Reinforcement or Ground Improvement**

Basal reinforcement refers to a technique commonly used in the field of geotechnical engineering to enhance the stability of soil or rock structures. This method involves the implementation of various engineering solutions at the base or foundation level of a structure to improve its load-bearing capacity and overall stability.

When the land is reclaimed from the seabed, or the in-situ soil does not fulfil the requirements of bearing capacity, lateral stability and liquefaction potential, the ground improvement techniques with different products offers a qualitative and economical solution.



- **Errosion Control Or Slope Protection**

Erosion control refers to the practice of preventing or controlling the process of erosion, which is the gradual wearing away of the earth's surface by natural elements such as water, wind, or other environmental factors. It is a critical aspect of environmental management, particularly in areas where soil degradation and loss can have significant detrimental effects on land quality, agricultural productivity, and overall ecosystem health.

Erosion control methods aim to protect soil from being displaced or washed away, thereby preserving its fertility and structural integrity.



- **Soil Stabilization**

Soil stabilization is a process used in civil engineering and construction to improve the engineering properties of soil, making it more stable, durable, and better suited for construction purposes. This technique is commonly employed in situations where the natural soil conditions are not ideal for supporting the planned structures or where soil erosion and other environmental factors pose risks to the stability of the construction site.



- **Landslide Mitigation**

In order to mitigate the landslide, it requires in-depth knowledge of multi-disciplinary fields. We have a team of experienced geotechnical designers and geologist who provide support for identification of landslide, designing, execution and monitoring.



BUSINESS MODEL

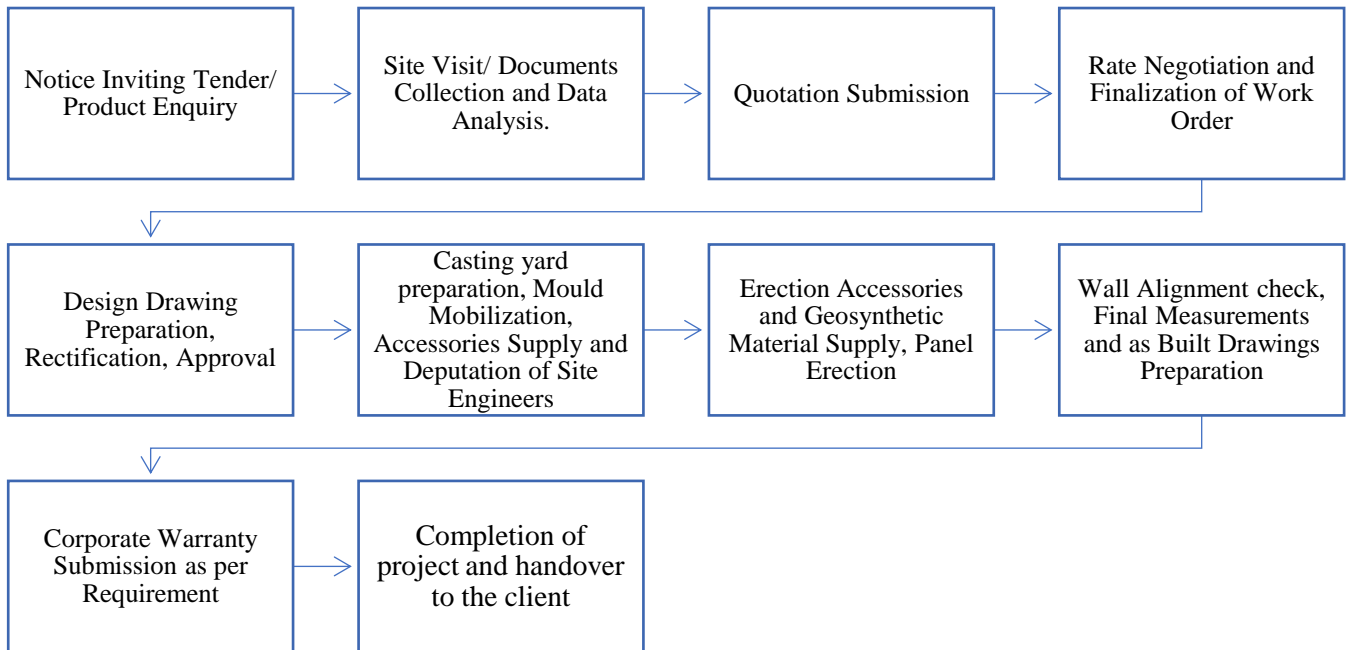
Our company work in three different types of model:

1. **EPC & ONM:** In this model, we refrain from making direct investments. Instead, our role is limited to offering engineering, procurement, and setting up of plant, for which we receive revenue. Additionally, we extend our services to include the operation and management of the parks on behalf of the government.

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BUSINESS PROCESS

The process flow for the Geo technical segment is as follows:



OUR COMPLETED PROJECTS

(Amount in Lakhs)

| S. No. | Name and nature of work | Principal | Contract Amount | Start date | Completion Date |
|--------|---|---------------------------------------|-----------------|------------|-----------------|
| 1. | Geocomp site Drain | EKK Infrastructure Limited | 62.91 | 13.12.2018 | 29.03.2020 |
| 2 | Paraweb Geostrap | EKK Infrastructure Limited | 18.28 | 08.03.2022 | 23.03.2022 |
| 3 | Construction of reinforced soil wall upto 12 Metres | EKK Infrastructure Limited | 100.05 | 24.03.2021 | 01.11.2021 |
| 4 | Supply of RE Wall System on NH-95 EPC, Ludhiana | Gammon Engineers and Contractors | 154.47 | 05.09.2020 | 01.09.2023 |
| 5 | Supply and Installation of PVD at Kochi Shipyard-Kerala | Larsen & Toubro Limited | 194.73 | 18.06.2018 | 19.08.2019 |
| 6 | Construction of Concrete Structure | Larsen & Toubro Limited | 52.15 | 02.04.2019 | 30.11.2020 |
| 7. | Supply and erection of RE-Wall | Pan India Infraprojects Pct. Ltd. | 387.05 | 06.09.2017 | 06.05.2019 |
| 8. | Formation of outer ring road for Erode Tower | Renaatus Projects Private Limited | 155.78 | 22.07.2015 | 18.04.2017 |
| 9. | Supply of Geogrids for Construction of R.E. Wall | Shree Balaji Engicons Private limited | 311.39 | 05.11.2018 | 08.09.2022 |
| 10. | Supply of crash barrier & friction slab casting | Shree Balaji Engicons Private limited | 133.75 | 24.11.2020 | 05.06.2022 |

| | | | | | |
|-----|---|---------------------------------------|----------|------------|------------|
| 11. | Construction of reinforced soil wall, NTPC, Chhattisgarh | Shree Balaji Engicons Private limited | 141.80 | 05.11.2018 | 05.06.2022 |
| 12. | Reinforment Soil wall System NH-166 Sangli Solapur in Maharashtra | Dilip Buildcon Ltd | 1,120.60 | 15.12.2018 | 13.12.2021 |
| 13. | Reinforment Soil wall System NH-161 under Bharat mala Project-Telangana | Dilip Buildcon Ltd | 1724.00 | 01.09.2018 | 28.12.2021 |
| 14. | Reinforment Soil wall System NH-2 under NHDP Phase -5 Jharkhand | Dilip Builcon Ltd | 862.00 | 05.09.2018 | 31.05.2021 |
| 15. | Supply and Installation of PVD for ground improvement | S. P. Singla Constructions Pvt. Ltd. | 90.53 | 03.02.2021 | 30.11.2021 |
| 16. | Construction RE Wall System at NH33 in Jharkhand | Ananda Construction | 96.67 | 31.03.2021 | 25.05.2022 |
| 17. | Construction of RE Wall with PET Geogrids | Bhartia Infra Projects Limited | 118.97 | 06.11.2020 | 27.06.2023 |
| 18. | Supply of RE Wall System at NH 37 Numaligarh Jorhat | Hindustan Construction Co. Ltd. | 138.95 | 26.05.2020 | 03.09.2022 |
| 19. | Construction of RE wall | Shree SM Autade Pvt Ltd. | 596.25 | 13.08.2020 | 29.08.2022 |
| 20. | Construction Re Wall at Kubai Bridge | Mackintosh Burn Limited | 98.28 | 26.03.2019 | 04.08.2023 |
| 21. | Construction of RE Wall at NH 215 Koida in Odisha | RKD Construction Pvt Ltd | 428.00 | 16.08.2018 | 31.07.2021 |

OUR ONGOING PROJECTS:

(Amount in Lakhs)

| S. No. | Name and nature of work | Principal | Contract Amount | Start date | Estimated Completion Date |
|--------------|--|--|-----------------|------------|---------------------------|
| North | | | | | |
| 1. | RE Wall-Geogrid Loops-Block Wall, Crash Barrier-EPC-Meerut | Tata Projects Limited | 1328.92 | 12.09.2022 | 28.02.2025 |
| 2. | RE Wall-Geogrid Loops (NH352A & 700A) | KCC Buildcon Private Limited | 176.84 | 03.06.2022 | 31.03.2024 |
| 3. | RE Wall-Geogrid Cavity (NH58 & 74) | S.P Singla Constructions Private Limited | 373.66 | 04.11.2022 | 31.10.2024 |
| 4. | RE Wall-Geogrid-cavity con. NH-27 Udaypur | Shivam Infra-Tech Private Limited | 225.00 | 05.09.2023 | 30.11.2024 |
| South | | | | | |

| | | | | | |
|-------------|--|--|---------|------------|------------|
| 5 | RE Wall -Geostrap-Cavity-EPC-NH 844 in Dharamपुरi-T. N., | Sree Infra Tech | 470.00 | 24.04.2021 | 31.03.2024 |
| 6 | RE Wall -Geostrap-Cavity-EPC-Bharatmalla Project (NH 38-383) | SR United Infra Developers | 414.40 | 12.08.2021 | 31.12.2024 |
| 7 | RE Wall -Geostrap-Cavity-EPC-Arakkonam Project (SH 58-II) | RPP- Dhanya (JV) | 290.00 | 20.04.2022 | 31.10.2024 |
| 8 | RE Wall -Geostrap-Cavity-EPC-Bharatmalla Project (NH 38-383) | Sritharani Infra Developers Pvt. Ltd. | 103.89 | 15.09.2021 | 30.11.2024 |
| 9 | RE Wall -Geostrap-Cavity-EPC-Omallur (SH 86) | Prayog Projctcts | 260.31 | 07.08.2023 | 31.08.2024 |
| 10 | RE Wall-Geogrid-cavity con. NH-27 Udaypur | Shivam Infra-Tech Private Limited | 81.00 | 16.12.2023 | 31.01.2025 |
| East | | | | | |
| 11 | RE Wall, Geogrid | Bridge & Roof Co. India Ltd - Asansol | 46.38 | 04.01.2023 | 31.05.2024 |
| 12 | RE Wall, Geogrid | Mackintosh Burn Ltd-Bankura | 26.05 | 03.12.2020 | 31.03.2024 |
| 13 | RE Wall, Geogrid | Rajbir Construction Pvt Ltd, Purulia | 215.84 | 09.01.2021 | 29.02.2024 |
| 14 | Crash Barrier | Rajbir Construction Pvt Ltd, Purulia Crash Barrier | 69.68 | 06.12.2022 | 31.03.2024 |
| 15 | RE Wall, Geogrid | RKEC Projects Ltd. | 174.30 | 23.01.2019 | 31.03.2024 |
| 16 | RE Wall, Geogrid | Sri Babul Nath | 235.50 | 18.02.2021 | 29.02.2024 |
| 17 | RE Wall, Geogrid | Electro Mech Engineers | 15.83 | 05.05.2022 | 29.02.2024 |
| 18 | RE Wall Geostrap | Gammon Engineers & Contractors Pvt. Ltd. – Kalyani | 154.79 | 03.05.2022 | 31.08.2024 |
| 19 | RE Wall Geostrap | Sildiliya Construction | 63.79 | 04.03.2022 | 30.04.2024 |
| 20 | Crash Barrier | Sri Babul Nath | 22.11 | 19.02.2022 | 30.06.2024 |
| 21 | Hdpe Liner | Environmental Engineering Services | 54.60 | 21.03.2022 | 31.03.2024 |
| 22 | RE Wall Geostrap | Anand Construction Infrastructure Private Limited | 187.40 | 27.10.2022 | 31.10.2024 |
| 23 | RE Wall Geostrap | Classic Coal Construction Pvt. Ltd. | 58.48 | 23.08.2022 | 30.09.2024 |
| 24 | RE Wall Geostrap | Rajkeshri Projects Limited - Bihar | 1173.99 | 21.09.2021 | 30.08.2025 |
| 25 | Geocell | RKEC Projects Ltd. - Slope Protection | 39.73 | 01.03.2023 | 30.09.2024 |
| 26 | Earth Work | S P Singla Construction Private Limited - Majuli | 1680.00 | 20.06.2023 | 31.12.2024 |

| | | | | | |
|-------------|-----------------|---|--------|------------|------------|
| 27 | Gabion Geo Work | ITD Cementation Limited-Guwahati | 697.24 | 18.11.2023 | 30.06.2024 |
| 28. | RE Wall Geostap | Sadguru Engineers & Allied Services Pvt Ltd | 357.10 | 21.01.2024 | 28.02.2025 |
| West | | | | | |
| 29 | RE Wall Geogrid | J.M. Mahatre Infra Pvt. Ltd-Pandharpur | 432.72 | 16.11.2020 | 31.03.2024 |

CLIENTELE

As our company is growing over the period of time our client base is also growing. After over two decades of incorporation, we are obliged that our company is able to cater many clients including some industry pioneers. Among the long list of our distinguished customers, who has appreciated our work, these are some of our well-known clients:

| | | |
|---|---|---|
|  BIPL BHARTIA INFRA PROJECTS LTD |  DILIP BUILDCON LIMITED |  |
| Bhartia Infra Projects Limited | Dilip Buildcon Limited | GMR Infra Limited |
|  Punj Lloyd |  NCC <small>Nagarjuna Construction Company Limited</small> |  |
| Punj Llyod Limited | NCC Limited | Mep Infrastructure Developers Limited |
|  GAMMON <i>Builders to the nation</i> |  IRCON INTERNATIONAL LIMITED <small>(A Government of India Undertaking)</small> |  |
| Gammon Engineers & Contractors Pvt. Ltd. | IRCON International Limited | Hindustan Construction Co. Ltd. |

| | | |
|---|--|---|
|  EKK INFRASTRUCTURE LTD INDIA |  MADHUCON SUGAR AND POWER INDUSTRIES LIMITED |  GVR INFRA PROJECTS Towards Great Life... |
| EKK Infrastructure Limited | Madhucon Sugar and Power Industries Limited | GVR Infra Projects Limited |

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF STANDALONE FINANCIALS

(Amount in Lakhs)

| Particulars | September 30, 2023 | March 2023 | March 2022 | March 2021 |
|----------------------|--------------------|------------|------------|------------|
| Share Capital | 110.00 | 110.00 | 110.00 | 110.00 |
| Share Application | 46.21 | - | - | - |
| Reserves and surplus | 1,431.17 | 1,024.80 | 826.83 | 817.37 |
| Net Worth | 1,587.38 | 1,134.79 | 936.83 | 927.36 |
| Total Income | 2,935.95 | 2,587.90 | 3,083.89 | 2,299.67 |
| PAT | 406.37 | 197.96 | 9.47 | 59.50 |

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF CONSOLIDATED FINANCIALS

(Amount in Lakhs)

| Particulars | September 30, 2023 | March 2023 | March 2022 | March 2021 |
|----------------------|--------------------|------------|------------|------------|
| Share Capital | 110.00 | 110.00 | 110.00 | 110.00 |
| Share Application | 46.21 | - | - | - |
| Reserves and surplus | 1,334.94 | 888.95 | 692.25 | 683.82 |
| Net Worth | 1,491.14 | 998.95 | 802.24 | 793.82 |
| Total Income | 2,935.95 | 2,588.40 | 3,083.89 | 2,395.67 |
| PAT | 406.37 | 197.50 | 7.42 | 69.54 |

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS

(Amount in Lakhs)

| Particulars | For the period ended | | | |
|------------------------------|----------------------|-----------------|-----------------|-----------------|
| | September 30, 2023 | March 2023 | March 2022 | March 2021 |
| Civil Engineering | 834.66 | 1,741.56 | 2,585.81 | 2,348.11 |
| WasteWater | 248.35 | 482.35 | 478.12 | - |
| Specialized Park Development | 1,852.08 | 348.59 | - | - |
| Total | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIALS STATEMENTS

The geographical wise revenue breakup of the Company as follows:

| State | September 30, 2023 | March 2023 | March 2022 | March 2021 |
|-----------------------|--------------------|-----------------|-----------------|-----------------|
| Domestic sales | | | | |
| Assam | 10.45 | 25.77 | 203.12 | 107.38 |
| Bihar | 40.21 | 52.54 | 223.40 | 54.51 |
| Chattisgarh | - | 78.00 | 186.90 | 109.10 |
| Delhi | 1,507.99 | 711.00 | 842.15 | 69.04 |
| Gujarat | - | 54.40 | - | 5.17 |
| Goa | - | - | 6.75 | - |
| Haryana | 171.94 | 136.92 | 10.22 | - |
| Jharkhand | 33.06 | 52.06 | 221.63 | 209.26 |
| Karnataka | - | - | 4.84 | - |
| Kerala | - | 13.33 | 269.13 | 94.02 |
| Madhya Pradesh | - | 30.01 | 30.01 | 32.18 |
| Maharashtra | 38.23 | 200.88 | 411.64 | 636.68 |
| Odisha | - | - | 43.65 | 63.25 |
| Rajasthan | 11.25 | - | - | 467.38 |
| Sikkim | - | - | - | (0.24) |
| Tamil Nadu | 251.93 | 413.37 | 256.48 | 97.36 |
| Telangana | - | 50.37 | 71.54 | 270.78 |
| Uttarakhand | 70.36 | 106.66 | - | - |
| Uttar Pradesh | 671.30 | 312.17 | - | - |
| West Bengal | 128.37 | 303.54 | 242.96 | 132.25 |
| Export sales | | | | |
| | - | 31.46 | 39.50 | - |
| Total | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |

REGION-WISE REVENUE BREAKUP ON THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | For the period ended | | | |
|--------------|----------------------|-----------------|-----------------|-----------------|
| | September 30, 2023 | March 2023 | March 2022 | March 2021 |
| East | 212.09 | 511.91 | 1,121.65 | 675.51 |
| North | 2,432.84 | 1,296.77 | 882.39 | 568.60 |
| West | 38.23 | 286.75 | 457.89 | 641.84 |
| South | 251.93 | 477.07 | 601.99 | 462.15 |
| Total | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |



TOP TEN CUSTOMERS ON THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

For Financial Year 2023-2024 (Upto 30th September 2023)

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Revenue from operations |
|--------|--------------------------------------|-----------------|------------------------------|
| 1 | Sustainable Park Enterprises | 769.29 | 26.21% |
| 2 | B D Park Ventures | 519.46 | 17.70% |
| 3 | Lucknow Development Authority | 517.34 | 17.63% |
| 4 | Shriram Alkali & Chemicals (DCM) | 198.11 | 6.75% |
| 5 | Tata Projects Ltd | 188.61 | 6.43% |
| 6 | Navin Fluorine Advanced Sciences Ltd | 142.82 | 4.87% |
| 7 | SR United Infra Developers | 114.87 | 3.91% |
| 8 | RPP Ddanya JV | 91.57 | 3.12% |
| 9 | Rajbir Construction Pvt Ltd | 83.47 | 2.84% |
| 10 | KCC Buildcon | 79.37 | 2.70% |
| | TOTAL | 2,704.91 | 92.16% |
| | Revenue from Operations | 2,935.10 | |

For Financial Year 2022-2023

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Revenue from operations |
|--------|--------------------------------------|-----------------|------------------------------|
| 1 | Navin Fluorine Advanced Sciences Ltd | 525.28 | 20.42% |
| 2 | Tata Projects Ltd | 351.35 | 13.66% |
| 3 | Sustainable Park Enterprises | 240.99 | 9.37% |
| 4 | Dilip Buildcon Ltd | 198.39 | 7.71% |
| 5 | JM Mahtre Infra Pvt Ltd | 168.43 | 6.55% |
| 6 | SP Singla Constructions Pvt Ltd | 105.91 | 4.12% |
| 7 | Shree Balaji Engicons Pvt Ltd | 92.48 | 3.59% |
| 8 | KCC Buildcon | 89.18 | 3.47% |
| 9 | Rajbir Construction Pvt Ltd | 82.67 | 3.21% |
| 10 | Mackintosh Burn Limited | 80.78 | 3.14% |
| | TOTAL | 1,935.45 | 75.24% |
| | Revenue from Operations | 2,572.50 | |

For Financial Year 2021-2022

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Revenue from operations |
|--------|----------------------------------|--------|------------------------------|
| 1 | JM Mahtre Infra Pvt Ltd | 246.29 | 8.04% |
| 2 | Dilip Buildcon Ltd | 222.29 | 7.25% |
| 3 | Bhartia Infra Projects Ltd | 173.72 | 5.67% |
| 4 | Mane Kancore Ingridients Pvt Ltd | 168.57 | 5.50% |
| 5 | Rajbir Construction Pvt Ltd | 161.31 | 5.26% |
| 6 | Rajkashri Projects Ltd | 143.65 | 4.69% |

| | | | |
|----|--------------------------------------|-----------------|---------------|
| 7 | EKK Infrastructure Ltd | 114.95 | 3.75% |
| 8 | Navin Fluorine Advanced Sciences Ltd | 106.83 | 3.49% |
| 9 | Mackintosh Burn Limited | 79.62 | 2.60% |
| 10 | Anand Construction | 69.76 | 2.28% |
| | TOTAL | 1,487.00 | 48.53% |
| | Revenue from Operations | 3,063.92 | |

For Financial Year 2020-2021

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Revenue from operations |
|--------|-----------------------------------|-----------------|------------------------------|
| 1 | Dilip Buildcon Ltd | 682.78 | 29.08% |
| 2 | IRCON International Limited | 417.30 | 17.77% |
| 3 | Shri S.M.Autade Pvt.Ltd. | 145.32 | 6.19% |
| 4 | S.M.Autade Pvt.Ltd. | 145.32 | 6.19% |
| 5 | SHREE BALAJI ENGICONS Pvt Ltd. | 94.25 | 4.01% |
| 6 | EKK Infrastructure Ltd. | 88.44 | 3.77% |
| 7 | JM Mahtre Infra Pvt Ltd | 83.68 | 3.56% |
| 8 | SP Singla Construction | 79.01 | 3.36% |
| 9 | Mackintosh Burn Limited | 49.77 | 2.12% |
| 10 | MEP Infrastructure Developers Ltd | 16.04 | 0.68% |
| | TOTAL | 1,801.90 | 76.74% |
| | Revenue from operations | 2,348.11 | |

TOP TEN SUPPLIERS ON THE BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

For Financial Year 2023-2024 (Upto 30th September 2023)

(Amount in Lakhs)

| S. No. | Supplier | Amount | % of Cost of material consumed |
|--------|-------------------------------------|-----------------|--------------------------------|
| 1 | Endeavor Recyclers India Pvt Ltd | 420.06 | 20.16% |
| 2 | Strata Geosystems (India) Pvt. Ltd. | 64.96 | 3.12% |
| 3 | Maruti Techno Rubber Pvt Ltd | 60.23 | 2.89% |
| 4 | Surya Roshni Ltd | 58.39 | 2.80% |
| 5 | Techfab (India) Industries Ltd | 51.98 | 2.49% |
| 6 | Virendra Textiles | 51.63 | 2.48% |
| 7 | Bajaj Iron & Steel | 37.29 | 1.79% |
| 8 | Endress And Hauser India Pvt Ltd | 14.19 | 0.68% |
| 9 | Kalvion India Pvt Ltd | 9.45 | 0.45% |
| 10 | Century Logistic Corporation | 4.27 | 0.20% |
| | TOTAL | 772.44 | 37.08% |
| | Cost of material consumed | 2,083.27 | |

For Financial Year 2022-2023

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Cost of material consumed |
|--------|-------------------------------------|-----------------|--------------------------------|
| 1 | Maruti Techno Rubber Pvt Ltd | 225.42 | 12.48% |
| 2 | Techfab (India) Industries Ltd | 187.83 | 10.40% |
| 3 | Chemsept Engineering Pvt Ltd | 142.00 | 7.86% |
| 4 | Strata Geosystems (India) Pvt. Ltd. | 102.18 | 5.66% |
| 5 | Jai Durga Enterprises | 71.13 | 3.94% |
| 6 | Projexel Process Equipments Pvt Ltd | 67.45 | 3.73% |
| 7 | Geoforza Engineering Pvt Ltd | 49.45 | 2.74% |
| 8 | Sajan Kumar Satish Kumar | 30.48 | 1.69% |
| 9 | Century Logistic Corporation | 22.80 | 1.26% |
| 10 | Disha Steel | 18.59 | 1.03% |
| | TOTAL | 917.33 | 50.78% |
| | Cost of material consumed | 1,806.32 | |

For Financial Year 2021-2022

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Cost of material consumed |
|--------|---|-----------------|--------------------------------|
| 1 | Maruti Techno Rubber Pvt Ltd | 247.20 | 10.60% |
| 2 | Strata Geosystems (India) Pvt. Ltd. | 218.59 | 9.38% |
| 3 | Techfab (India) Industries Ltd | 152.03 | 6.52% |
| 4 | Maccaferri Environmental Solutions Pvt. Ltd | 150.78 | 6.47% |
| 5 | Sajan Kumar Satish Kumar | 61.12 | 2.62% |
| 6 | Khatau Buildcon | 60.69 | 2.60% |
| 7 | Northern Steel & General Mills Pvt Ltd | 59.94 | 2.57% |
| 8 | Century Logistic Corporation | 33.71 | 1.45% |
| 9 | KEP Engineering Services Pvt Ltd | 28.88 | 1.24% |
| 10 | Saira Khatoon | 20.28 | 0.87% |
| | TOTAL | 1,033.23 | 44.32% |
| | Cost of material consumed | 2,331.24 | |

For Financial Year 2020-2021

(Amount in Lakhs)

| S. No. | Customer | Amount | % of Cost of material consumed |
|--------|---|--------|--------------------------------|
| 1 | Maruti Techno Rubber Pvt Ltd | 522.06 | 27.61% |
| 2 | Techfab (India) Industries Ltd | 296.25 | 15.67% |
| 3 | Maccaferri Environmental Solutions Pvt. Ltd | 295.02 | 15.60% |
| 4 | Strata Geosystems (India) Pvt. Ltd. | 120.88 | 6.39% |

| | | | |
|-----|----------------------------------|-----------------|---------------|
| 5 | Sajan Kumar Satish Kumar | 46.81 | 2.48% |
| 6 | Century Logistic Corporation | 37.14 | 1.96% |
| 7 | Sagar Construction | 33.19 | 1.76% |
| 8 | M S Enterprises | 24.48 | 1.29% |
| 9 | N.L. Engineers Pvt. Ltd. | 18.29 | 0.97% |
| 10. | Khatau Buildcon | 15.21 | 0.80% |
| | TOTAL | 1,409.33 | 74.53% |
| | Cost of material consumed | 1,890.93 | |

COMPETITIVE STRENGTH

- **Experienced and Qualified management team**

Our management team is well qualified and experienced in all the segments and has been responsible for the growth of our business and operations. Our Promoters and Management team have more than 13 years of experience, collectively in the infrastructure development sector and has been instrumental in driving our growth since inception of our business. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled “Our Management” beginning on page 173 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies.

- **Well organized organization structure**

We also have a well-organized management structure and an experienced management team operating within a culture of strong corporate governance and commitment to social responsibility. To better manage the rapid growth and diversification of our various segments, our organizational structure has been arranged with a corporate group at the top and three business verticals, namely Marine Engineering, Civil Construction, Electrical Engineering, including Mass Excavation, Road works, Maintenance and operation of Power Plants, Leasing of our Batching Plant, etc.

- **Efficient business model**

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimization, which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximizing our efficiency and increasing our profit margins. Additionally, our fleet of modern construction equipment ensures better control over execution and timely completion of projects.

Our Company follows a strategic approach which involves undertaking technical surveys and feasibility studies and analyzing the technical and design parameters and the cost involved in undertaking the project. We believe that our strategic approach helps us to successfully complete the projects within time.

Through our experience of executing projects of varying sizes, we believe that we have developed internal systems and processes which help us in effective execution of our ongoing projects. Our experienced engineering and management teams are responsible for ensuring that we execute the project in a systematic and cost-effective



manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

- **Strong execution capabilities with industry experience.**

Over the last 2 decades, our Company has executed various projects under the civil construction industry. Our focus is to leverage our strong project management and execution capabilities to complete our projects in a timely manner while maintaining our quality standards of engineering and construction.

Over the years, we have consistently invested and created a fleet of modern construction equipment to ensure high quality and timely execution of our projects. With multiple projects in progress at any given time, ready access to equipment is essential to execute our ongoing projects efficiently along with timely completion of projects and profitably and to bid for additional complex and challenging projects.

Our Company is also focused on ensuring that each project is executed in conformity with the work description provided in the contracts and adheres to the quality and standard of construction associated with our Company.

- **Quality Assurance and Standards**

Our goodwill depends on the quality of our Project management. We believe in providing our customers with the best quality solutions. Our ability to maintain and improve the quality enables us to generate reputation with zero complaints. Selection of right quality of material, high tech equipments, skilled labour and following most suitable correct processes in construction reflects into the best quality of our end result and satisfactory client. Our dedicated efforts towards the maintaining quality have helped us gain a competitive advantage over others.

OUR BUSINESS STRATEGIES

- **Expansion of our geographical footprint.**

We have been geographically present in almost of the parts of the country except South India. The expansion of geographical presence is a business strategy that involves increasing the reach and footprint of a company into new geographic areas or markets. This strategy is pursued by our team with the objective of tapping into new customer bases, accessing untapped markets, and capitalizing on growth opportunities beyond the company's existing locations.

- **Focus on building environment friendly and sustainable operations along with growth**

Building an environment friendly and sustainable business is becoming increasingly critical and businesses must adopt practices that minimize their impact on the environment.

We have focused on building and operating our assets in an environment friendly and sustainable way while also being focused on growth and profitability. We will continue strengthening the environmental aspects of our operations and adopt measures such as cover sheds, water sprinklers and windshields for dust suppression, monitoring systems for pollutants, and green vegetation surrounding our facilities.

- **R&D**

For various procedures used in Providing Services, we have an internal R&D setup. Our R&D team is made up of qualified, experienced, and committed individuals, and the setup is well-equipped and we have tools for designing and creating a variety of innovative products in accordance with the needs of our customers.

Our R&D department is headed by Mr. Vikram Dhumal. They decide the agenda of R&D based on the customer requirements and use the existing employees from various departments of the company to contribute their expertise as required. We have a dedicated area in the company wherein conceptualizing, designing, etc. is done specifically. The R&D team regularly conducts research and analysis for our services improvement and enrichment because innovation is a key factor influencing our business and customer happiness.

CERTIFICATIONS/ LICENSE

| S. No. | Particulars of Certifications | Licensee | Certificate/License No. | Initial Certificate Date | Validity End Date |
|--------|---|---|-------------------------|--------------------------|--------------------------|
| 1 | Importer -Exporter Code (IEC) | Directorate General of Foreign Trade | 0595024211 | 16/08/1995 | Valid until cancellation |
| 2 | UDYAM Registration Number | Ministry of Micro, Small and Medium Enterprises | UDYAM-DL-08-0007036 | 22/12//2020 | Valid until cancellation |
| 3. | ISO 9001:2015 (Quality Management System) | Magnitude Management Services Pvt. Ltd. | 23MEQPI31 | 16/12/2023 | 15/12/2026 |

COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our company has not entered into any technical and financial collaboration.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to carry out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

Our company follows the model of sub-contracting, where the contractual obligation and task under the contract is assigned or outsourced to our experienced contractors or sub-contractors, who are known as our working partners. The labour required for the completion of a project are contractual and we do not employ any labour directly.

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DEPARTMENT WISE EMPLOYEES BREAK-UP

Our company has 58 employees as on January 31, 2024.

| S. No. | Particulars | Number of Employees |
|--------------|----------------------------|---------------------|
| 1 | Finance & Accounts | 4 |
| 2 | Administration | 1 |
| 3 | Marketing And Sales | 2 |
| 4 | Compliance And Secretarial | 1 |
| 5 | Purchase And Store | 3 |
| 6 | Human Resource | 2 |
| 7 | Project Management | 8 |
| 8 | Operations | 37 |
| TOTAL | | 58 |

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company registered office requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at all other offices. We also have an inverter facility at all of our offices.

Water

Our business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

Effluent Treatment

Our Company does not generate any industrial effluents which are hazardous to the environment.

COMPETITION

We have numerous competitors in each of the geographical regions in which we operate, ranging from international companies that operate in many regions to smaller local companies that typically concentrate their activities in one specific region. We also compete with larger and financially stronger Companies who may have greater brand recognition and reputation than us.

We operate in a highly competitive market. We face competition from other **Geo technical specialised solutions** provider Companies, Theme park developing companies, and Waste water management companies operating in the same geographies as ours. Our competition depends on various factors, such as the type of project, total contract value, potential margins, location of the project and client relationships.

While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel's are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

Competition in our industry primarily involves factors such as:

- quality and capability of plant and machinery
- ability to meet the customer's schedule
- experience and reputation
- price

MARKETING

We've established a robust marketing network throughout the nation to cater to both our current and potential clients, including government agencies and public sector enterprises. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. The process of building such a network involves a multifaceted approach that combines various marketing techniques and strong interpersonal relationships.

Our marketing strategies are framed in the following way which ensures:

- Continuously identifying the industry trends
- Supply of Quality Products
- Timely Execution and delivery of the products

Our Company uses marketing tools like advertisements, seminars followed by fellowship dinners for clients in order to widen their business scope and to increase business potential and market share. We also have an effective feedback procedure in place for our clients regarding our products which helps us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

INSURANCE

The operation of our business is subject to various risks, such as adverse weather conditions, mechanical and technical failures and errors, all of which represent a threat to personnel safety and to our plant and machinery. We believe that our current level of insurance is adequate for our business and consistent with industry practice. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Our Company has taken following insurance policies against any damage or loss:

(Amount in Lakhs)

| S. No. | Insurer | Type of policy | Policy Number | Description of property insured | Validity Period | Sum Insured |
|--------|------------------------------------|----------------------------|---|---|-----------------|-------------|
| 1. | National Insurance Company Limited | National Sookshma Suraksha | Bharat Udayam 362000112 310000300 | Furniture, Computers and office equipments | 19/11/2024 | 4.28 |
| 2. | National Insurance Company Limited | National Sookshma Suraksha | Bharat Udayam 362000112 310000302 | Stocks of all kinds of construction materials | 19/11/2024 | 138.02 |
| 3. | National Insurance Company Limited | National Sookshma Suraksha | Bharat Udayam 362000112 310000303 | Plant, Machinery and Other Contents (Moulds) | 23/11/2024 | 131.97 |



| | | | | | | |
|----|------------------------------------|--------------------|------------------------|---|------------|--------|
| 4. | National Insurance Company Limited | Burglary Insurance | 362000592 310000229 | Furniture, Computers and office equipments | 19/11/2024 | 4.28 |
| 5. | National Insurance Company Limited | Burglary Insurance | 362000592 310000232 | Stocks of all kinds of construction materials | 23/11/2024 | 145.28 |
| 6. | National Insurance Company Limited | Burglary Insurance | 362000592 310000233 | Plant, Machinery and Other Contents (Moulds) | 23/11/2024 | 122.42 |
| 7 | Care Health Insurance Limited | Medical Insurance | 61974461 | Primary Insured members and dependents | 10/02/2025 | 46.00 |

LAND & PROPERTIES


Following are the details of land and Properties used by our company:

| S. No. | Address | Area | Owned/Rented | Usage |
|--------|---|------------------|--------------|-------------------|
| 1. | Plot 140, Khasra No 249, Mangla Puri Gadaipur, South-West Delhi, New Delhi-110030, India | 2000 Square foot | Rented | Registered office |
| 2. | D-1/14, Third Floor, Vasant Vihar, New Delhi 110057 | 3000 Square foot | Rented | Branch office |
| 3. | Ground Floor, 4, Southend Park, Southend Parkd Road, Kolkata, Kolkata, West Bengal, 700029 | 1500 Square foot | Rented | Office |
| 4. | Ground Floor, Tarkol Eksara, Post-Chamrail, P.S. Liluah, 711204 | 1550 Square foot | Rented | Godown |
| 5. | Enjoy Business Hub LLP, CBD Belapur Railway Station, Tower No. 7, Platform Floor, J1/2/3/4, CBD Belapur, Navi Mumbai- 400614, Maharashtra | 40 Square foot | Rented | Branch office |
| 6. | 1/126, Vipul Khand-1, Gomti Nagar, Lucknow , UP 226010 | 800 Square foot | Rented | Branch office |

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the trademarks in the name of the company registered under The Trademarks Act, 1999:

| Trademark/Wordmark | Date of application | Application number | Class | Current Status |
|--------------------|---------------------|--------------------|-------|----------------|
| | 11/12/2023 | 6214599 | 40 | Accepted |

| | | | | |
|---|------------|---------|----|-----------------------------|
|  | 11/12/2023 | 6214598 | 37 | Accepted |
| terraRé | 23/01/2024 | 6270208 | 41 | Send To Vienna Codification |
| terraRé | 25/01/2024 | 6271815 | 37 | Formalities Check Pass |
| terraRé | 25/01/2024 | 6271816 | 40 | Formalities Check Pass |

PATENT

As on the date of this Draft Red Herring Prospectus, we have some registered patent, details of which are as follows:

| Entity | Patent No. | Status | Description | Product application | Validity |
|--------------------------------|------------|------------|---|--|------------|
| Geist Research Private Limited | 357244 | Registered | A method and a system for Recovery of anhydrous sodium sulfate from reject stream of sulfate removal system | It is used for recovery of Sodium Sulfate from Caustic Soda Industry Effluent stream. | 09.07.2034 |
| Geist Research Private Limited | 355777 | Registered | Novel process for recovery of Calcium Hypochlorite | It is used to increase production of Calcium Hypochlorite from mother liquor generated from the process. | 28.07.2034 |

DOMAIN

Following are the domains in the name of our Company:

| Domain Name | Sponsoring Registrar and ID | Creation date | Expiry date | Current status |
|--|---------------------------------------|---------------|-------------|----------------|
| www.ztech-india.com | PDR Ltd (publicdomainregistry.com) | 06/06/2006 | 06/06/2027 | Active |

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

BUILDING AND OTHER CONSTRUCTION WORKERS (REGULATION OF EMPLOYMENT AND CONDITION OF SERVICES) ACT, 1996

This law was enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare. It applies to any establishment which employs, or in the preceding 12 months employed, 10 or more building workers in any building or other construction work. Section 40 (2) (k) of the Act empowers the “Appropriate Government” to make rules regarding the precautions to be taken in case of a fire. The rules mandate the employer to devise an emergency action plan in case of a fire or explosion, among other related matters.

According to the above, our company would be covered by the guidelines and the same would be applicable to our company, since our company is engaged in the field of infrastructure and civil construction projects in India and employs various construction workers.

ENVIRONMENT (PROTECTION) ACT, 1986

The Environment (Protection) Act was enacted with the objective of providing the protection and improvement of the environment. It empowers the Central Government to establish authorities charged with the mandate of preventing environmental pollution in all its forms and to tackle specific environmental problems that are peculiar to different parts of the country.

This act regulates what can and cannot be discharged into the environment, establishes standards for hazardous materials, and imposes fines for violations. It also requires construction companies to report any accidents that occur during or after construction.

CONSTRUCTION AND DEMOLITION (C&D) WASTE MANAGEMENT RULES, 2016

The Central Pollution Control Board (CPCB) comes up with guidelines and best practices with respect to waste management from time to time. Under Rule 3(c) of the Construction and Demolition (C&D) Waste Management Rules, 2016 issued by the MOEFCC, ‘construction and demolition waste’ is waste comprised of building materials, debris and rubble resulting from the construction, remodelling, repair or demolition of any civil structure. Rule 4(4) of the C&D Waste Management Rules states that there should be no littering or deposition of construction and demolition waste in order to prevent obstructions to traffic or the public, or to drains. The rules apply to all waste resulting from the construction, remodelling, repair or demolition of civil structures by the individual, organisation or authority that generates the waste.

PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management Rules, 2016, mandate the generators of plastic waste to take steps to minimize generation of plastic waste, not to litter the plastic waste, ensure segregated storage of waste at source & hand over segregated waste in accordance with rules. The rules mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste. The PWM Rules, 2016 cast Extended Producer Responsibility (EPR) on Producer, Importer, and Brand Owner and EPR shall be applicable to both pre-consumer and post-consumer plastic packaging waste. Since our company is actively engaged in the waste management sector, we need to comply with these rules, relating to recycling or use of recycled plastic for our waste management initiatives.

WATER (PREVENTION & CONTROL OF POLLUTION), ACT 1974

An Act to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The said act applies to our company since our company is also engaged in providing waste water management solutions.

CONSUMER PROTECTION ACT, 2019

The Consumer Protection Act (both old and new) is a legislation enacted in India with the sole purpose of protecting and safeguarding the interests of consumers. When a service is found deficient by a consumer, they can lodge a complaint with the Consumer Court constituted under the Consumer Protection Act, 2019. Thus, the prime requirement is that the matter must fall within the “definition of service”, and it must entail a deficiency as per the requirements provided under the Consumer Protection Act, 2019.

Consumer Courts is a 3-tier system of courts (National level, State level and District level) where aggrieved consumers can approach as per the valuation of matter in concern, for redressal and adjudication of disputes. Once the issues of the matter in dispute are recognized, the further step is to understand the pecuniary limit/jurisdiction of the case.

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract.

Construction contracts in India are governed by the Contract Act, 1872. Section 10 of the act lays down the essential elements required for all contracts. Any contract that has an unlawful purpose is invalid. Moreover, claims for liquidated damages in case of breach of contract are rooted in the provisions of the Contract Act itself. Sections 73 and 74 specifically provide for the payment of damages by the defaulting party in the event of a breach of contract.

LABOUR LAWS

India has extensive labour related legislations. Some of the significant labour laws and regulations that may be applicable to our Company in India include:

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 regulates the resolution of industrial disputes, as well as the legality or illegality of strikes, lay-off terms and worker retrenchment. It applies only where the employee is a worker – that is, someone who does manual, supervisory, technical or clerical labour, and does not primarily have management or supervisory duties.



EMPLOYEES COMPENSATION ACT, 1923

The Employee's Compensation Act, 1923 was formed to provide compensation to the workmen at the time of an accident. The act mentions that it is the duty and responsibility of the employer to include the welfare of the workers when an injury is the result of the employment in the same way the employer has reserved the right to make profits. The main aim of this act is to ensure that the workmen have sustainable life even after encountering an employment-related injury.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 is a Central legislation aimed at statutory fixation of minimum rates of wages in the employments where sweated labour is prevalent with possibility for exploitation of unorganized labour. The Act provides that the government will fix the minimum wage rate and revise it every five years. It appoints advisory committees to consider the proposals.

PAYMENT OF WAGES ACT, 1936

The Act ensures that the employees receive wages on time and without any unauthorised deductions. It must be complied with by any principal employer/contractor who hires 20 or more contract labourers for an "establishment". The said Act requires the principal employer to register its establishment in accordance with the Act, whereas all such contractors must obtain a licence from the authorised licensing authority specified in the Act.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952, and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1988

The Contract Labour (Regulation and Abolition) Act 1988 is a law that regulates the use of contract labour in India. Under this law, contractors must ensure that their workers are treated fairly and are not subjected to slave labour or human trafficking. The Contract Labour (Regulation and Abolition) Act also prohibits employers from forcing employees to work excessive hours or under unsafe conditions.

It must be complied with by any principal employer/contractor who hires 20 or more contract labourers for an "establishment". The said Act requires the principal employer to register its establishment in accordance with the Act, whereas all such contractors must obtain a licence from the authorised licensing authority specified in the Act.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to

provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace etc.

THE PAYMENT OF BONUS ACT, 1965:

The Payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
 - (b) On his/her retirement or resignation;
 - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

EMPLOYEES' STATE INSURANCE ACT, 1948

The Act requires any and all businesses, including construction projects, employing more than 10 people, to procure registration under the Employees' State Insurance Act, 1948 ("ESI Act"). Presently, the ESI Act mandates every employer to provide for its workers' insurance. The Act covers both workers employed directly under an employer and through a contractor. The insurance procured by an employer/contractor under the mandate of the ESI Act covers contingencies such as maternity leave, sickness, temporary or permanent physical disablement, or death owing to the hazards of employment, which may lead to loss of wages and the earning capacity of an employee.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Building and Other Construction Workers Welfare Cess Act, 1996 - applies to 10 or more building workers or other construction workers, has been enacted for the welfare of construction workers, including regulating the workers' safety, health, and other service conditions. A cess of 1% is collected from the employer on the cost of construction incurred.
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;



INTELLECTUAL PROPERTY RIGHT ACTS

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

Since our company employs a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground, the Patents Act applies to us, both for the registration and protection of our patented methodologies/techniques.

THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration.

Since our Company is engaged in designing civil engineering products with state-of-the-art specialty in Geo-Technical Specialised Solutions, the Design Act applies to us, both for the registration and protection of our designs.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of

Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—"Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise.

GENERAL LEGISLATIONS

THE COMMERCIAL COURTS ACT, 2015

The Commercial Courts Act, 2015 was passed by Parliament to enable the creation of commercial divisions in high courts and commercial courts at the district level. Section 2(1)(c) of the act defines 'commercial disputes' – a definition which includes disputes arising from construction and infrastructure contracts.



THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various

authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company with the name of “Z-Tech (India) Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated November 09, 1994 issued by Registrar of Companies, Delhi, bearing Registration No. 62582. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 20, 2023 and the name of our Company changed from “Z-Tech (India) Private Limited” to “Z-Tech (India) Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated January 11, 2024, bearing CIN U74899DL1994PLC062582 .

BUSINESS OVERVIEW

Our company originally designs civil engineering products and services with state-of-the-art specialty in Geo-Technical Specialised Solutions in the field of infrastructure and civil construction projects to India. It includes a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground. In addition to this, we are actively engaged in the waste management sector, where our focus involves creating theme parks through the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative waste water management solutions for industrial units, employing the cutting-edge GEIST technology. This dual commitment underscores our holistic approach to sustainable practices, transforming discarded materials into recreational spaces while efficiently managing industrial wastewater through state-of-the-art technology.

Our Company is engaged in providing innovative, safe and eco-friendly engineering solutions to our customers. These solutions include three major categories:

1. Sustainable Theme Park Development
2. Industrial Waste Water Management
3. Geo Technical Specialised Solutions

Sustainable Theme Park Development includes but not limited to creating beautification artwork and infrastructure, landscape designing, sourcing and execution of waste materials and transforming them into meaningful and attractive show pieces. It involves incorporating environmentally friendly practices and responsible resource management throughout the planning, design, and operational phases of the project. It goes beyond traditional development approaches by prioritizing ecological, social, and economic considerations.

Industrial Waste Water Management involves the systematic treatment and responsible handling of wastewater generated by industrial processes. The goal is to mitigate the environmental impact of potentially harmful substances, promote water conservation, and even extract valuable resources from the wastewater. Under this segment, we have acquired GEIST, a water treatment technology, developing solutions for the recovery of chemicals from industrial waste water streams. It offers Turnkey Solutions for achieving profitable zero liquid discharge (ZLD). This technology is also termed as WOOW (Wealth out of Waste) Technologies.

Geo Technical Specialised Solutions includes but not limited to reinforcement of soil walls and slopes, slope stabilization, retaining structures, ground improvement, riverside erosion control, coastal protection and similar activities. These services are offered including designing, supplying and construction undertaken by the company's in-house chartered engineers and backed up by a full indemnity supervision team.

Background of Promoters

We have 2 (Two) Promoters of which 1 (one) is Corporate Promoter- “Terramaya Enterprises Private Limited” and 1 (One) Individual Promoter “Ms. Sanghamitra Borgohain”, who is also the Managing Director of our company.

Our Corporate Promoter “**Terramaya Enterprises Private Limited**” is engaged in the business of Management consultant and advisors and to provide management services in all forms and aspects of trade and industry, including Problem Solving, Team building, Corporate Management, Human Resource management, recruitment of managerial personnel, marketing and other related services.

“**Ms. Sanghamitra Borgohain**”, aged 40 Years, is the “Managing Director” and Promoter of the company. She is a first-generation entrepreneur with a rich experience of more than 13 years in the civil construction industry. She has demonstrated exceptional leadership and strategic vision throughout her career. Ms. Borgohain's expertise lies in overseeing complex construction projects and ensuring their successful completion within budget and on schedule. She has been associated with our company since 2019. She holds a degree of Bachelor of Arts in Political Science. She has been one of the guiding forces behind the growth and business strategy of our Company. Her wealth of experience, combined with her leadership acumen along with her commitment to excellence and ability to navigate the complexities of large-scale projects make her a sought-after professional in the field.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South West Delhi, New Delhi- 110030, India. The details of change of Registered Office of the Company are as follows:

| S. No. | Date of Change | Shifted from | Shifted to |
|--------|----------------|--|---|
| 1. | 30-07-2001 | H-6/B, Hauz Khas, New Delhi- 110016 | J-1867, Chitranajan Park, New Delhi-110019 |
| 2. | 19-10-2003 | J-1867, Chitranajan Park, New Delhi-110019 | D-665, Ground Floor, Chittaranjan Park, New Delhi- 110019, India |
| 3. | 01-05-2007 | D-665, Ground Floor, Chittaranjan Park, New Delhi- 110019, India | S-29, First Floor, Okhla Phase-II, New Delhi, Delhi-110020 |
| 4. | 31-03-2007 | S-29, First Floor, Okhla Phase-II, New Delhi, Delhi-110020 | A-1/152, Main Ignou Road, Neb Sarai, Delhi-110068, India |
| 5. | 01-09-2020 | A-1/152, Main Ignou Road, Neb Sarai, Delhi- 110068, India | H. No F301, Lado Sarai New Delhi, Delhi-110030 |
| 6. | 03-03-2023 | H. No F301, Lado Sarai New Delhi, Delhi- 110030 | Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India |

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of manufacturers, distributors, traders, buyers, sellers, importers, exporters, processors, fabricators, suppliers, installers and to deal in construction specialty products and equipments such



as expansion joints, bridge bearings, crash barriers for bridges, architectural joints, utility railings, Building materials, geotechnical products including woven and non-woven geotextiles, geogrids and geocomposites for soil stabilization and reinforcement, erosion control, drainage and water proofing and geomembranes for environmental protection and improvement and measuring/ monitoring equipments.

2. To carry on the business of providing innovative, safe and ecologically friendly engineering solutions which includes designing, supplying and construction of reinforced earth/soil walls and slopes, ground improvement, lining solutions, landslide mitigation, coastal and river protection, slope protection, pavement strengthening, with the aid of geotechnical products including woven and non-woven geotextiles, geogrids and geocomposites for soil stabilization and reinforcement, erosion control, drainage and waterproofing , and geomembranes for environmental protection and improvement.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

| Date of Amendment | Particulars of Amendment |
|--------------------------|--|
| 08-03-2018 | Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 25,00,000/- to Rs. 1,10,00,000/-. |
| 30-11-2023 | Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,10,00,000/- to Rs. 14,00,00,000/-. |
| 11-01-2024 | Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company |

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Particulars |
|-------------|---|
| 1994 | Incorporation of Company |
| 2023 | Conversion from Private Limited Company into Public Company |

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 127, 265, 91 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

M/s Terramaya Enterprises Private Limited is the Holding Company of our Company. For Further details regarding our Holding Company, please refer to the chapter titled "Our Holding Company" on page 195 of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Draft Red Herring Prospectus



JOINT VENTURES OR ASSOCIATES PARTNERSHIP FIRMS

As on the date of this Draft Red Herring Prospectus, our company does have not have promoted any Joint Venture or any associates partnership firm.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page 62 of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.



SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 50 shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 62 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 127, 168 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 204 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Draft Red Herring Prospectus, our Company has not entered into collaboration agreements.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are Independent Directors. Ms. Sanghamitra Borgohain is the Managing Director of our Company.

| S. No. | Name | DIN | Category | Designation |
|--------|---------------------------|----------|---------------|--------------------------|
| 1. | Ms. Sanghamitra Borgohain | 08578955 | Executive | Managing Director |
| 2. | Mr. Pradeep Sangwan | 09683475 | Non-Executive | Non-Independent Director |
| 3. | Mr. Anuj Kumar Poddar | 10248556 | Executive | Whole Time Director |
| 4. | Mr. Steve A Pereira | 08566688 | Non-Executive | Independent Director |
| 5. | Mr. Aditya Rungta | 02414611 | Non-Executive | Independent Director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

| S.No | Name, DIN, Date of Birth, Qualification, Occupation, Address, Nationality and Term | Age | No. of Equity Shares held & % of pre issue shareholding | Other Directorship/partner |
|------|---|-------------|---|---|
| 1 | <p>Ms. Sanghamitra Borgohain</p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> Amber-070, Ground Floor, Emerald Hills, Sector-65, Gurgaon, Haryana - 122001</p> <p><i>Date of Birth:</i> 01-09-1983</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> 5 Years</p> <p><i>Qualification:</i> B.A. (Political Science Hons.)</p> <p><i>Date of First Appointment:</i> 07-10-2019</p> <p><i>Date of Appointment as MD:</i> 17-01-2024</p> <p><i>DIN:</i> 08578955</p> | 40 Years | 1,62,416 Equity Shares (1.73% of the Pre -issue shareholding) | <p>Indian Private Companies</p> <ol style="list-style-type: none"> Inaces Geotechnical Solutions Private Limited Terramaya Enterprises Private Limited Tribar Enterprises Private Limited <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs</p> <ol style="list-style-type: none"> Aamya Resources LLP |
| 2 | Mr. Pradeep Sangwan | | | Indian Private Companies |

| | | | | |
|---|--|-------------|-----|---|
| | <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: House no. 16/8, Loharu Road, Near Gaurav Ice Factory, Ward No. 16, Teh Charkhi Dadri, Bhiwani, Haryana- 127306</p> <p>Date of Birth: 05-07-1985</p> <p>Qualification: Post Graduation Diploma In Event Management</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Date of Appointment: 17-01-2024</p> <p>DIN: 09683475</p> | 38 Years | Nil | <p>1. Tribar Enterprises Private Limited</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p> |
| 3 | <p>Mr. Anuj Kumar Poddar</p> <p>Designation: Whole Time Director</p> <p>Address: B-701, Maple Leaf, Heights Near Badiyadev Temple, Bhaily, Vadodara, 391410, Gujarat, India</p> <p>Date of Birth: 22-11-1967</p> <p>Qualification: B.A. (FINE) Painting</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Date of original appointment: 30-09-2023</p> <p>Date of Appointment as WTD: 17-01-2024</p> <p>DIN: 10248556</p> | 56 Years | Nil | <p>Indian Private Companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p> |
| 4 | <p>Mr. Steve A Pereira</p> <p>Designation: Independent Director</p> <p>Address: 12 Rehoboht, Manjunath Nagar, Near Navajyothi Public School, Ramamurthynagar, Bangalore, Doorvaninagar, Karnataka 560016</p> <p>Date of Birth: 17-09-1977</p> | 46 Years | Nil | <p>Indian Private Companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Waymaker Enterprises LLP</p> |

| | | | | |
|---|--|-------------|-----|--|
| | <p>Qualification: Bachelor of Hotel Management & Post Graduate Diploma in HR and Industrial Relations</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Date of Appointment: 17-01-2024</p> <p>DIN: 08566688</p> | | | |
| 5 | <p>Mr. Aditya Rungta</p> <p>Designation: Independent Director</p> <p>Address: H. No.- Q - 409, Vivek Vihar, Sector - 82 Noida Distt.- Gautam Budh Nagar, U. P.- 201304</p> <p>Date of Birth: 05-09-1987</p> <p>Qualification: Company Secretary</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Date of Appointment: 17-01-2024</p> <p>DIN: 02414611</p> | 36 Years | Nil | <p>Indian Private Companies A&S Wealth Creations Private Limited</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Saroj Rungta Foundation</p> <p>Indian LLPs Newstone Promoters LLP</p> |

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. Ms. Sanghamitra Borgohain is promoter and managing director of the company. She is a first-generation entrepreneur with a rich experience of more than 13 years in the civil construction industry. She has demonstrated exceptional leadership and strategic vision throughout her career. Ms. Borgohain's expertise lies in overseeing complex construction projects and ensuring their successful completion within budget and on schedule. She has been associated with our company since 2019. She holds a degree of Bachelor of Arts in Political Science. She has been one of the guiding forces behind the growth and business strategy of our Company. Her wealth of experience, combined with her leadership acumen along with her commitment to excellence and ability to navigate the complexities of large-scale projects make her a sought-after professional in the field.
2. Mr. Pradeep Sangwan servers Non-Executive Non-Independent Director of the company. Mr. Sangwan has Post Graduation Diploma In Event Management. Mr. Sangwan has experience of 8 years in the field of ecosystem of waste management in Himalayas. He has conducted number of workshops for waste management including setting up of material recovery facilities training individuals/ Panchayats/Gov. employee. with a proven track record of successfully promoting various causes, products, and events.
3. Mr. Anuj Kumar Poddar is Whole Time Director of the company. Mr. Poddar completed B.A. (FINE) Painting MS University Vadodara in year 1993. He has rich experience of more than 25 years in the Glass Industry.



He started his initial career as glass designer at Glasstones Mehtaab Engineering Vadodara. Also, he has been part of various workshops, exhibitions and group shows with diverse national and international participants.

4. Mr. Steve A Pereira serves as an Independent Director within the company. He brings a wealth of expertise, Post Graduate Diploma in HR and Industrial Relations, as well as a Bachelor's Degree in Hotel Management. With a professional journey spanning over 23 years across diverse sectors such as hospitality, aviation, healthcare, and business operations, he has successfully managed assets exceeding 100 crores. Moreover, Mr. Pereira is a Qualified Independent Director and holds certification as a Six Sigma Yellow Belt.
5. Mr. Aditya Rungta is a Fellow member (FCS) of The Institute of Company Secretaries of India (ICSI), having post-qualification work-experience of around 14 years in the Industry. He is the Elected Regional Council Member of the ICSI from Northern Region. Graphing his career from variety of work scenarios, he has worked in the Listed Corporates such as Koutons Retail and Phoenix Lamps. Presently he is heading TDI Group (having 260 group Companies) in the capacity of full time Consultant.

Note:

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.

- 1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

| | |
|--|--|
| Name | Ms. Sanghamitra Borgohain |
| Designation | Managing Director |
| Period | 5 Years |
| Date of approval of shareholder | 17-01-2024 |
| Remuneration | 18,00,000/- Per Annum |
| Perquisite | Re-imburement of Medical, leave travel Allowance, Furnished Accommodation, Company maintained Car, Club Membership, variable pay bonus and other perquisites and all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director. |
| Name | Mr. Anuj Kumar Poddar |
| Designation | Whole Time Director |
| Period | 5 Years from 12-01-2024 |
| Date of approval of shareholder | 17-01-2024 |
| Remuneration | 12,00,000/- Per Annum |
| Perquisite | Re-imburement of Medical, leave travel Allowance, Furnished Accommodation, Company maintained Car, Club Membership, variable pay bonus and other perquisites and all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director. |

ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Directors | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
|---------|---------------------------|---------------------------|--|
| 1. | Ms. Sanghamitra Borgohain | 1,62,416 | 1.27% |

INTEREST OF DIRECTORS



All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoter, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The Registered Office of the company situated at Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India which is not owned by the company and under a lease agreement. Hence, none of our directors are interested in the property of our company.

Furthermore, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 204 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “Financial Information” beginning on page 204 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

| Name of Director | Date of Event | Reason for Change |
|---------------------------|----------------------|---|
| Mr. Ajit Kumar Singh | 30-06-2021 | Appointment as Additional Director |
| Mr. Ajit Kumar Singh | 14-08-2021 | Cessation from Additional Directorship |
| Mr. Pradeep Sangwan | 22-07-2022 | Appointment as Additional Director |
| Mr. Pradeep Sangwan | 30-09-2022 | Change in designation to Non-Executive Non-Independent Director |
| Mr. Anuj Kumar Poddar | 28-07-2023 | Appointment as Additional Director |
| Mr. Anuj Kumar Poddar | 17-01-2024 | Change in designation to Whole Time Director |
| Ms. Sanghamitra Borgohain | 17-01-2024 | Change in designation to Managing Director |
| Mr. Steve A Pereira | 17-01-2024 | Appointed as Independent Director |
| Mr. Aditya Rungta | 17-01-2024 | Appointed as Independent Director |

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled “Our Business” on page number 127 of this Draft Red Herring Prospectus.



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 12, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---------------------------|------------------------------|------------------------|
| Mr. Aditya Rungta | Chairman | Independent Director |
| Mr. Steve A Pereira | Member | Independent Director |
| Ms. Sanghamitra Borgohain | Member | Managing Director |

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up thereon.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.



The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 12, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|--|
| Mr. Steve A Pereira | Chairman | Independent Director |
| Mr. Aditya Rungta | Member | Independent Director |
| Mr. Pradeep Sangwan | Member | Non Executive Non Independent Director |

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on January 12, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|--|
| Mr. Aditya Rungta | Chairman | Independent Director |
| Mr. Steve A Pereira | Member | Independent Director |
| Mr. Pradeep Sangwan | Member | Non Executive Non Independent Director |

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on January 17, 2024. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---------------------------|------------------------------|------------------------|
| Ms. Sanghamitra Borgohain | Chairman | Managing Directors |



| | | |
|-----------------------|--------|--|
| Mr. Anuj Kumar Poddar | Member | Whole Time Director |
| Mr. Pradeep Sangwan | Member | Non Executive Non Independent Director |

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of this DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be offered in the Issue.
8. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
9. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
10. Submitting undertaking/certificates or providing clarifications to the Stock Exchanges;
11. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;
12. Determining the Bid/Issue opening and closing dates;
13. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

| | | |
|--|---|---|
| Name | : | Ms. Sanghamitra Borgohain |
| Designation | : | Managing Director |
| Date of Appointment | : | 07-10-2019 |
| Date of Appointment (Managing Director) | : | 17-01-2024 |
| Term of Office | : | 5 Years from 17-01-2024 |
| Expiration of Term | : | 16-01-2029 |
| Previous Employment | : | Ms. Sanghamitra Borgohain served as Manager- Business Development, Administration Head / Business Development Head at Raj Group of Companies. |
| Overall Experience | : | Ms. Sanghamitra Borgohain is a promoter and managing director of the company. She is a first-generation entrepreneur with a rich experience of more than 13 years in the civil construction industry. She has demonstrated exceptional leadership and strategic vision throughout her career. Ms. Borgohain's expertise lies in overseeing complex construction projects and ensuring their successful completion within budget and on schedule. She has been associated with our company since 2019. She holds a degree of Bachelor of Arts in Political Science. She has been one of the guiding forces behind the growth and business strategy of our Company. Her wealth of experience, combined with her leadership acumen along with her commitment to excellence and ability to navigate the complexities of large-scale projects make her a sought-after professional in the field. |
| Remuneration paid in F.Y. 2022-23) | : | Ms. Sanghamitra Borgohain was appointed as Managing Director on 17-01-2024 therefore no remuneration has been received by him in the financial year 2022-23. |

| | | |
|----------------------------|---|---|
| Name | : | Mr. Anuj Kumar Poddar |
| Designation | : | Whole Time Director |
| Date of Appointment | : | 17-01-2024 |
| Term of Office | : | 5 Years from 12-01-2024 |
| Expiration of Term | : | 16-01-2029 |
| Previous Employment | : | Mr. Anuj Kumar Poddar served as glass designer at Kamal/Surya glass factory situated at Makarpura, Vadodara. |
| Overall Experience | : | Mr. Anuj Kumar Poddar is Whole Time Director of the company. Mr. Poddar completed B.A. (FINE) Painting MS University Vadodara in year 1993. He has rich experience of more than 25 years in the Glass Industry. He started his initial career as glass designer at Glasstones Mehtaab Engineering Vadodara. |

| | | |
|---|---|---|
| | | Also, he has been part of various workshops, exhibitions and group shows with diverse national and international participants |
| Remuneration paid in F.Y. 2022-23) | : | Mr. Anuj Kumar Poddar was appointed as Whole Time Director on 17-01-2024 therefore no remuneration has been received by him in the financial year 2022-23. |
| Name | : | Mr. Anjani Goyal |
| Designation | : | Chief Financial Officer (CFO) |
| Date of Appointment | : | 12-01-2024 |
| Qualification | : | Chartered Accountant |
| Previous Employment | : | Worked as a Manager (Finance & Accounts) in Velocity Brand Server Private Limited |
| Overall Experience | : | He is Chief Financial Officer of our company & has been appointed on 12-01-2024. He has vast experience of Finance, Accounts, Audits and Budgeting of more than 10 years. |
| Remuneration paid in F.Y. 2022-23) | : | Anjani Goyal was appointed as CFO on 12-01-2024, therefore no remuneration has been received by him in the financial year 2022-23. |
| Name | : | Mr. Ashish Goel |
| Designation | : | Company Secretary & Compliance Officer |
| Date of Appointment | : | 12-01-2024 |
| Qualification | : | Company Secretary |
| Previous Employment | : | Worked as Company Secretary in Crew B.O.S. Products Limited |
| Overall Experience | : | He is Company Secretary & Compliance Officer of our company & has been appointed on 12-01-2024. He has vast experience of Company Law, SEBI Regulation, and Secretarial Standard of more than 11 years. |
| Remuneration paid in F.Y. 2022-23) | : | Mr. Ashish Goel was appointed as Company Secretary & Compliance Officer on 12-01-2024, therefore no remuneration has been received by him in the financial year 2022-23. |

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are bound by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

| S. No | Name of the KMP | Designation | No. of Equity Shares held | % of pre-issue paid-up Share capital |
|-------|---------------------------|--------------------------|---------------------------|--------------------------------------|
| 1. | Ms. Sanghamitra Borgohain | Managing Director | 1,62,416 | 1.73% |
| 2. | Mr. Anjani Goyal | Chief Financial Officers | 08 | 0.00% |

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

| Sr. No. | Name of KMP | Date of Event | Reason for Change |
|---------|---------------------------|---------------|---|
| 1. | Mr. Anuj Kumar Poddar | 17-01-2024 | Change in designation to Whole Time Director |
| 2. | Ms. Sanghamitra Borgohain | 17-01-2024 | Appointed as Managing Director |
| 3. | Mr. Anjani Goyal | 12-01-2024 | Appointed as Chief Financial Officers |
| 4. | Mr. Ashish Goel | 12-01-2024 | Appointed as Company Secretary and Compliance Officer |

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page no 204 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.



PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 204 and 127 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

| S. No. | Name | Category | No. of Shares |
|--------|---|--------------------|---------------|
| 1. | M/s Terramaya Enterprises private limited | Corporate Promoter | 79,39,408 |
| 2. | Ms. Sanghamitra Borgohain | Individual | 1,62,416 |

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 62 of this Draft Red Herring Prospectus.

Brief profile of our Corporate Promoter is as under:

| | |
|---|--|
|  | <p>"Terramaya Enterprises Private Limited" was incorporated as Private Company under the Companies Act, 2013 with Registrar of Companies, Delhi & Haryana vide Certificate of Incorporation dated September 24, 2020, bearing Corporate Identity Number U74994HR2020PTC089637.</p> |
| Name | Terramaya Enterprises private limited |
| CIN | U74994HR2020PTC089637 |
| Registered Office | B-302, Pioneer Urban Square Sector 62, Gurgaon, Haryana, India, 122002 |
| Present Business Activities | Engaged in the business of Management consultant and advisors and to provide management services in all forms and aspects of trade and industry, including Problem Solving, Team building, Corporate Management, Human Resource management, recruitment of managerial personnel, marketing and other related services. |
| No. of Equity Shares & % Of Shareholding (Pre-Offer) | 79,39,408 Equity Shares (93.95% of the pre- issue equity share capital of the company) |

Board of Directors:

The Board of Directors of Our Corporate Promoter as on the date of this Draft Red Herring Prospectus are as follows:

| S.No. | Name of the Director | Designation |
|-------|-----------------------|-------------|
| 1. | Sonam Gupta | Director |
| 2. | Sanghamitra Borgohain | Director |


Shareholding Pattern:

The Shareholding Pattern of our Corporate Promoter as on the date of this Draft Red Herring Prospectus:

| S.No. | Shareholders' Name | Number of Shares held | % of Shareholding |
|--------------|--------------------------|-----------------------|-------------------|
| 1. | Sanghamitra Borgohain | 5,100 | 51.00% |
| 2. | Sandalwood Holding Trust | 4,900 | 49.00% |
| Total | | 10,000 | 100.00% |

For details pertaining to other ventures of our Promoters, refer to the chapter titled "Our Group Entities" beginning on page no. 197 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

| | |
|---|--|
|  | <p>Ms. Sanghamitra Borgohain is a promoter and managing director of the company. She is a first-generation entrepreneur with a rich experience of more than 13 years in the civil construction industry. She has demonstrated exceptional leadership and strategic vision throughout her career. Ms. Borgohain's expertise lies in overseeing complex construction projects and ensuring their successful completion within budget and on schedule. She has been associated with our company since 2019. She holds a degree of Bachelor of Arts in Political Science. She has been one of the guiding forces behind the growth and business strategy of our Company. Her wealth of experience, combined with her leadership acumen along with her commitment to excellence and ability to navigate the complexities of large-scale projects make her a sought-after professional in the field.</p> |
| Name | Ms. Sanghamitra Borgohain |
| Age | 40 Years |
| Date of Birth | 01-09-1983 |
| Address | Amber-070, Ground Floor, Emerald Hills, Sector-65, Gurgaon, Haryana - 122001 |
| Occupation | Business |
| Experience | 20 Years |
| No. of Equity Shares & % Of Shareholding (Pre-Offer) | 1,62,416 Equity Shares (1.73% of the Pre -issue shareholding) |
| Directorship & Other Ventures | <p>Indian Private Companies:</p> <ol style="list-style-type: none"> 1. Inaces Geotechnical Solutions Private Limited 2. Terramaya Enterprises Private Limited 3. Tribar Enterprises Private Limited <p>Indian Public Companies:</p> <p>NIL</p> <p>Section 8 Companies:</p> <p>NIL</p> <p>Indian LLPs:</p> <ol style="list-style-type: none"> 1. Aamy Resources LLP |

Relationship of Promoters with our Directors

Our individual Promoter is a part of our board of directors as Managing Director. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The Registered Office of the company situated at Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India which is not owned by the company and under a lease agreement. Hence, none of our promoters is interested in the property of our company.

Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters hold 81,01,824 Equity Shares aggregating to 86.13% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Sanghamitra Borgohain given in the chapter titled –*Our Management* beginning on page number 173 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” in the chapter financial statement as restated on page number 204 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 197 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our Current Promoters are not the original promoters of our Company. The business has been acquired through the Share sale and purchase agreement entered between M/s Wextra Private Limited (Seller or Transferor) and M/s Terramaya Enterprises private Limited (Buyer or Transferee) dated October 02, 2020. For details regarding the



shareholding of our corporate promoters, please refer to chapter titled “Our Promoters” of this Draft Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 285 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing in chapter “*Financial Information*” beginning on page number 204 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 285 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 204 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing in the section titled “*Financial Statements*” beginning on page 204 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no. 197 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Promoters | <i>Ms. Sanghamitra Borgohain</i> |
|-----------------------|---|
| Father | Shri Muhi Borgohain |
| Mother | Smt. Rumi Borgohain |
| Spouse | - |
| Brothers | Siddharth Brogohain & Priyanshu Borgohain |
| Sister | - |
| Son | - |
| Daughters | - |
| Spouse Father | - |
| Spouse Mother | - |
| Spouse Brother | - |
| Spouse Sister | - |

B. Body Corporates who form part of our Promoter Group

The following persons being the subsidiary or holding company or by the virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

| Corporate Promoter | Terramaya Enterprises Private Limited |
|--|---------------------------------------|
| Subsidiaries Company of the Terramaya Enterprises Private Limited | Z-Tech (India) Limited |
| Holding Company of Terramaya Enterprises Private Limited | Nil |
| Any body corporate in which Terramaya Enterprises Private Limited holds twenty per cent. or more of the equity share capital | Nil |
| Anybody corporate which holds twenty per cent. or more of the equity share capital of Terramaya Enterprises Private Limited | Nil |

A. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

| Particulars | Entity |
|---|---|
| Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member. | <ol style="list-style-type: none"> 1. Terramaya Enterprises Private Limited 2. Inaces Geotechnical Solutions India Private Limited 3. Aamy Resources LLP |
| Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding | Z-Tech (India) Limited |



| | |
|--|-----|
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital | Nil |
|--|-----|

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we have entered into a non-compete agreement/arrangement with our corporate promoter. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR HOLDING COMPANY

Our company is a subsidiary company of Terramaya Enterprises Private Limited (“Our Corporate Promoter”). Ms. Sanghamitra Borgohain holds the 90.00% shareholding of Our Corporate Promoter. Henceforth, she is the significant beneficial owners of our company. As on the date of this Draft Red Herring Prospectus, Terramaya Enterprises Private Limited holds a total of 79,39,408 Equity Shares representing 84.41% of the pre-issue paid up share capital of our Company.

TERRAMAYA ENTERPRISES PRIVATE LIMITED

Corporate Information

“**Terramaya Enterprises Private Limited**” was incorporated as Private Company under the Companies Act, 2013 with Registrar of Companies, Delhi & Haryana vide Certificate of Incorporation dated September 30, 2020, bearing Corporate Identity Number U74994HR2020PTC089637.

Main Object of the company

1. To carry on the business of management consultants and advisors and to provide management services in all forms and aspects of trade and industry, including, without limitation, problem solving, team building, strategic and operational planning, corporate communications, information technology and knowledge management, corporate management, productivity, profitability, human resource development, change processes, recruitment of managerial personnel, manpower planning, cost control, marketing, advertisement, and any other related activity, to companies, bodies corporate, governments, centrator state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.
2. To carry out research and development activities in relation to the objects in (1) above, including investigation, preparation and drafting of all manner of studies including economic and commercial studies. To collect information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects, to diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernize existing projects, undertakings and businesses.

Board of Directors:

3. The Board of Directors of Our Corporate Promoter as on the date of this Draft Red Herring Prospectus are as follows:

| S. No. | Name of the Director | Designation |
|--------|-----------------------|-------------|
| 1. | Sonam Gupta | Director |
| 2. | Sanghamitra Borgohain | Director |

Shareholding Pattern:

The Shareholding Pattern of our Corporate Promoter as on the date of this Draft Red Herring Prospectus:

| S. No. | Shareholders' Name | Number of Shares held | % of Shareholding |
|--------------|--------------------------|-----------------------|-------------------|
| 1. | Sanghamitra Borgohain | 5,100 | 51.00% |
| 2. | Sandalwood Holding Trust | 4,900 | 49.00% |
| Total | | 10,000 | 100.00% |



Financial Performance

Certain details of the audited Standalone financials of Terramaya Enterprises Private Limited are set forth below:
(Amount in Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--|---------|---------|---------|
| Total Income | - | - | - |
| Profit/(Loss) after Tax | (0.44) | (0.13) | (0.10) |
| Equity Capital | 1.00 | 1.00 | 1.00 |
| Reserves & Surplus (excluding revaluation reserve) | (0.67) | (0.23) | (0.10) |
| Net worth | 0.33 | 0.77 | 0.90 |
| Earnings per share (EPS) (Basic & Diluted) | (4.43) | (1.00) | (1.00) |
| No. of Equity Shares of Rs. 10/- each (In numbers) | 10,000 | 10,000 | 10,000 |

Certain details of the audited Consolidated financials of Terramaya Enterprises Private Limited are set forth below:
(Amount in Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--|---------|---------|---------|
| Total Income | 2588.40 | 3083.89 | 883.11 |
| Profit/(Loss) after Tax | 196.55 | 86.07 | 16.06 |
| Equity Capital | 1.00 | 1.00 | 1.00 |
| Reserves & Surplus (excluding revaluation reserve) | 774.89 | 578.55 | 505.84 |
| Net worth | 775.89 | 579.55 | 506.84 |
| Earnings per share (EPS) (Basic & Diluted) | 1965.56 | 860.74 | 160.68 |
| No. of Equity Shares of Rs. 10/- each (In numbers) | 10,000 | 10,000 | 10,000 |

This space has been left blank intentionally.

OUR GROUP ENTITIES

As per the Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Tribar Enterprises Private Limited
2. Inaccess Geotechnical Solutions India Private Limited
3. Vera Resources Private Limited

B. Other Group Entities:

1. Aamyia Resources LLP

The details of our Group entities are provided as follows:

**1. Tribar Enterprises Private Limited
Corporate Information**

| | |
|-----------------------------|---|
| Name | Tribar Enterprises Private Limited |
| CIN | U51502DL2011PTC219186 |
| Date of Registration | 13/05/2011 |
| Nature of Business | To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere. |
| Registered office | E-28 Tagore Garden, West Delhi, Delhi, India, 110027 |

Directors

The Directors of Tribar Enterprises Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

| S. No. | Name of the Directors | Designation |
|--------|-----------------------|-------------|
| 1. | Niten Mehta | Director |
| 2. | Pradeep Sangwan | Director |
| 3. | Sanghamitra Borgohain | Director |

Financial Performance

Certain details of the financials of Tribar Enterprises Private Limited are set forth below:

(Amount in Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--------------------|---------|---------|---------|
| Equity Capital | 1.00 | 1.00 | 1.00 |
| Total Revenue | 2.64 | 0.67 | 485.28 |
| Net Profit/ (Loss) | (0.16) | (11.64) | 0.04 |

**2. Inaccess Geotechnical Solutions India Private Limited
Corporate Information**

| | |
|-------------|---|
| Name | Inaccess Geotechnical Solutions India Private Limited |
| CIN | U74120MH2016PTC274762 |



| | |
|-----------------------------|---|
| Date of Registration | 22/03/2016 |
| Nature of Business | To carry on the business of treatment, consolidation and protection of slopes, trenches and natural hillsides, to prevent landslides and avalanches and to carry on the business of Engineering solutions including manufacturing, assembling, contracting on turnkey basis, buying, selling, leasing, hire purchasing, importing, exporting and acting as brokers, agents and middle men for dealing in all types of equipment, geosynthetic or geo-engineering materials, associated goods, services and accessories and other structures related equipment and materials used for civil, geotechnical and geohazard engineering & environmental engineering solutions. |
| Registered office | A-1, Wilson House, Old Nagardas Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069 |

Directors

The Directors of Inaccess Geotechnical Solutions India Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

| S. No. | Name of the Directors | Designation |
|--------|-----------------------|-------------|
| 1. | Sanghamitra Borgohain | Director |
| 2. | Shabana Saeed Khan | Director |

Financial Performance

Certain details of the financials of Inaccess Geotechnical Solutions India Private Limited are set forth below:

(Amount in Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--------------------|---------|---------|---------|
| Equity Capital | 160.00 | 160.00 | 160.00 |
| Total Revenue | 0.50 | 0.00 | 82.03 |
| Net Profit/ (Loss) | (5.73) | (0.74) | 0.52 |

3. Vera Resources Private Limited

Corporate Information

| | |
|-----------------------------|--|
| Name | Vera Resources Private Limited |
| CIN | U60231DL2000PTC107593 |
| Date of Registration | 07/09/2000 |
| Nature of Business | To bring together carriers, Trucks owners, users/shippers, Transport Authorities, Trade Associations by using the power of Internet applications and to provide comprehensive and complete information on the transport industry and end to end business solutions in connection herewith. |
| Registered office | A 1/152 IGNOU Road Neb Sarai, New Delhi, India |

Directors

The Directors of Vera Resources Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

| S. No. | Name of the Directors | Designation |
|--------|-----------------------|---------------------|
| 1. | Shashank Gupta | Director |
| 2. | Neelam Singh | Additional Director |

Financial Performance

Certain details of the financials of Vera Resources Private Limited are set forth below:

(Amount in Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--------------------|---------|---------|---------|
| Equity Capital | 3.78 | 3.78 | 3.78 |
| Total Revenue | 508.84 | 638.38 | 40.24 |
| Net Profit/ (Loss) | (9.76) | (9.89) | 0.25 |

4. Aamya Resources LLP

Corporate Information

| | |
|-----------------------------|---|
| Name | Aamya Resources LLP |
| LLPIN | AAE-1651 |
| Date of Registration | 13/06/2015 |
| Nature of Business | General trading, marketing, exporting and importing including ferrous and nonferrous metal and its scrap. |
| Registered office | A-1, 1st floor, Wilson House, Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India |

Directors

The Directors of Aamya Resources LLP as on the date of this Draft Red Herring Prospectus are as follows:

| S. No. | Name of the Directors | Designation |
|--------|-----------------------|--------------------|
| 1. | Sanghamitra Borgohain | Designated Partner |
| 2. | Amardeep Singh Gill | Designated Partner |

Financial Performance

Certain details of the financials of Aamya Resources LLP are set forth below:

(Amount in Lakhs)

| Particulars | FY 2023 | FY 2022 | FY 2021 |
|--------------------|----------|---------|---------|
| Partner's Capital | (445.70) | 0.68 | 0.68 |
| Total Revenue | (446.21) | 0.00 | 0.00 |
| Net Profit/ (Loss) | (446.38) | 0.00 | 0.16 |

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.



LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 285 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years except as mentioned below:

| Sr. No. | Name of Promoter | Name of the Entities/Firms | Designation Held | Date of Appointment | Date of Resignation |
|---------|---------------------------|------------------------------------|---------------------|---------------------|---------------------|
| 1 | Ms. Sanghamitra Borgohain | Vera Resources Private Limited | Director | 29/06/2020 | 23/08/2021 |
| 2 | Ms. Sanghamitra Borgohain | Plural Integrators Private Limited | Director | 11/10/2019 | 01/03/2021 |
| 3 | Ms. Sanghamitra Borgohain | Tribar Enterprises Private Limited | Director | 11/02/2020 | 24/08/2021 |
| 4 | Ms. Sanghamitra Borgohain | Tribar Enterprises Private Limited | Additional Director | 23/08/2022 | 30/09/2022 |
| 5 | Ms. Sanghamitra Borgohain | Wextra Private Limited | Additional Director | 14/05/2020 | 25/08/2021 |
| 6 | Ms. Sanghamitra Borgohain | Samora Hotels Private Limited | Additional Director | 21/05/2020 | 27/08/2021 |

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.



NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and , “Related Party Transaction” on page 204 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

This has been left blank intentionally.



RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to the Restated Financial Statements beginning on page 204 of this Draft Red Herring Prospectus.

This has been left blank intentionally.



DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Z-Tech (India) Limited

To,
The Board of Directors of
Z-Tech (India) Limited
Plot 140 Khasra No 249 Mangla Puri Gadaipur
New Delhi-110030

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Z-Tech (India) Limited**

1. We have examined the attached Restated Consolidated Financial Statement of **Z-Tech (India) Limited** (hereunder referred to “the Company”, “Issuer”) and its associate (previously subsidiary) Inaccess Geotechnical Solution Private limited (the Holding Company and its subsidiaries constitute “the Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the Period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 12th February, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, on the basis of notes to restatement in Notes 31 to 42 to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.
3. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17th January, 2024 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Consolidated Financial Statements have been compiled by the management from the Audited consolidated financial statements of the company as at and for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on Auditors' Report issued by the Auditor M/s. Neha Chandra & Associates (the "Previous Auditors") dated 30th November, 2021 and 30th August, 2022 for the year ended March 31, 2021, and March 31, 2022 respectively. Auditor Report ended March 31, 2023 and Interim financial period ended September 30, 2023 audited by M/s. P J M & Associates ("last Auditors") vide report dated 04th September, 2023 and 15th December, 2023 respectively.
6. The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
- a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1 to this report;
 - e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies;
 - f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement;
 - g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement;
 - h) The Company has not paid any dividend during FY 2020-21, FY 2021-22, FY 2022-23 & for period ended 30.09.2023.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-



- a) The “Restated Consolidated Statement of Assets and Liabilities” of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.
- b) The “Restated Consolidated Statement of Profit and Loss” of the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.
- c) The “Restated Consolidated Statement of Cash Flow” of the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, proposed to be included in the DRHP for the proposed IPO.

| | |
|--|-----------------|
| Restated Consolidated Statement of Share Capital | Note 2 |
| Restated Consolidated Statement of Reserves and Surplus | Note 3 |
| Restated Consolidated Statement of Minority Interest | Note 3A |
| Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans. | Note 4 & 7 |
| Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities | Note 5 |
| Restated Consolidated Statement of Long-Term and Short-Term Provisions | Note 6 & 10 |
| Restated Consolidated Statement of Trade Payables | Note 8 |
| Restated Consolidated Statement of Other Current Liabilities | Note 9 |
| Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets | Note 11 |
| Restated Consolidated Statement of Non-Current Investment | Note 12 |
| Restated Consolidated Statement of Other Non-Current Assets | Note 13 |
| Restated Consolidated Statement of Inventories | Note 14 |
| Restated Consolidated Statement of Trade Receivables | Note 15 |
| Restated Consolidated Statement of Cash & Cash Equivalents | Note 16 |
| Restated Consolidated Statement of Short-Term Loans and Advances | Note 17 |
| Restated Consolidated Statement of Other Current Assets | Note 18 |
| Restated Consolidated Statement of Revenue from Operations | Note 19 |
| Restated Consolidated Statement of Other Income | Note 20 |
| Restated Consolidated Statement of Cost of Material Consumed | Note 21 |
| Restated Consolidated Statement of Employee Benefits Expenses | Note 22 |
| Restated Consolidated Statement of Finance Cost | Note 23 |
| Restated Consolidated Statement of Depreciation & Amortization | Note 11 |
| Restated Consolidated Statement of Other Expenses | Note 24 |
| Material Adjustments to the Restated Consolidated Financial | Note 31, 32, 33 |
| Restated Consolidated Statement of Significant Ratios | Note 30 |

| | |
|---|-------------------------|
| Restated Consolidated Statement of Related Party Transaction | Note 29 |
| Other Notes | Note 25 to 28, 34 to 41 |
| Restated Consolidated Disclosure under AS-15 “Employee Benefit” | Note 42 |
| Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements | Note 1 |

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies as appearing in Note 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. N A V & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Notes 2 to 42 of this report read with the respective Significant Accounting Policies as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/S. N A V & CO.
Chartered Accountant
FRN: 023868N

Sd/-
(CA. Priya Kumari)
Partner
M. No.: 445211
Place: Delhi
Date: 12.02.2024
UDIN: 24445211BKFFKV5255



ANNEXURE- I

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakh)

| Particulars | Note No. | For the Period ended 30 September 2023 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|----------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| A. Equity and Liabilities | | | | | |
| 1 Shareholders' Funds | | | | | |
| (a) Share Capital | 2 | 110.00 | 110.00 | 110.00 | 110.00 |
| (i) Share Application Money | | 46.21 | - | - | - |
| (b) Reserves and Surplus | 3 | 1,334.94 | 888.95 | 692.25 | 683.82 |
| 2 Share application money pending against allotment | | | | | |
| 3 Minority Interest | 3A | - | (52.12) | (50.91) | (49.91) |
| 4 Non-current liabilities | | | | | |
| (a) Long-term Borrowings | 4 | 81.09 | 36.51 | 20.19 | 37.29 |
| (b) Long-Term Provisions | 6 | 13.62 | 13.68 | 26.81 | 48.35 |
| 5 Current liabilities | | | | | |
| (a) Short-Term Borrowings | 7 | 2.45 | 34.52 | 51.55 | 56.46 |
| (b) Trade payables | 8 | | | | |
| (i) Total Outstanding dues of Micro and Small Enterprises and | | 878.92 | - | - | - |
| (ii) Total Outstanding dues other than Micro and Small Enterprises | | 801.13 | 1,060.34 | 917.84 | 881.33 |
| (c) Other current liabilities | 9 | 115.38 | 233.28 | 143.23 | 179.65 |
| (d) Short-Term Provisions | 10 | 105.81 | 14.46 | 14.15 | 26.13 |
| Total Equity and Liabilities | | 3,489.53 | 2,339.62 | 1,925.11 | 1,973.14 |
| B. ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | 11 | 134.21 | 149.68 | 102.26 | 67.69 |
| (i) Property, Plant and Equipment | | - | - | - | - |
| (ii) Intangible Assets | | - | - | - | - |
| (iii) Capital work-in-progress | | - | - | - | - |
| (iv) Intangibles assets under development | | - | - | - | - |
| (b) Non-current investments | 12 | (38.63) | - | - | - |
| (c) Deffered Tax Assets | 5 | 28.65 | 26.71 | 30.27 | 36.20 |
| (d) Long term loans and advances | | - | - | - | - |
| (d) Other non-Current Assets | 13 | 133.16 | 72.70 | 40.83 | 39.30 |
| 2 Current assets | | | | | |
| (a) Inventories | 14 | 136.58 | 102.21 | 48.80 | 110.49 |
| (b) Trade receivables | 15 | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |
| (c) Cash and cash equivalents | 16 | 241.72 | 23.75 | 118.88 | 40.58 |
| (d) Short-term loans and advances | 17 | 363.07 | 429.59 | 261.02 | 301.69 |
| (e) Other Current Assets | 18 | 5.41 | 27.35 | 106.21 | 161.35 |
| TOTAL ASSETS | | 3,489.53 | 2,339.62 | 1,925.11 | 1,973.14 |

Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 form an integral part of financial statement

ANNEXURE – II
CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

(Amt in Lakh)

| Particulars | Note No. | For the period ended 30 September, 2023 | For the period ended 31 March, 2023 | For the period ended 31 March, 2022 | For the period ended 31 March, 2021 | |
|--------------|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-----------------|
| I | Revenue from operations | 19 | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |
| II | Other income | 20 | 0.86 | 15.90 | 19.97 | 47.56 |
| III | Total Income (1+2) | | 2,935.95 | 2,588.40 | 3,083.89 | 2,395.67 |
| IV | Expenditure | | | | | |
| | Cost of material consumed | 21 | 2,084.21 | 1,806.32 | 2,331.24 | 1,890.93 |
| | Employee Benefits Expenses | 22 | 148.33 | 295.88 | 313.15 | 266.72 |
| | Finance Costs | 23 | 3.66 | 6.45 | 5.43 | 5.97 |
| | Depreciation & Amortisation Expenses | 11 | 28.61 | 43.37 | 29.84 | 16.59 |
| | Other Expenses | 24 | 126.91 | 168.53 | 388.09 | 120.17 |
| | Total expenditure | | 2,391.71 | 2,320.55 | 3,067.76 | 2,300.38 |
| V | Profit before exceptional and extraordinary items and tax (III-IV)" | | 544.24 | 267.85 | 16.13 | 95.29 |
| VI | Exceptional Items | | - | - | - | - |
| VII | Profit before extraordinary items and tax | | 544.24 | 267.85 | 16.13 | 95.29 |
| VIII | Extraordinary Items | | - | - | - | - |
| IX | Profit before tax (VII-VIII) | | 544.24 | 267.85 | 16.13 | 95.29 |
| X | CSR Expense | | - | - | - | - |
| | Contribution for CSR | | - | - | - | - |
| X | Tax expense: | | | | | |
| | (I) Current tax | | 140.08 | 68.79 | 2.78 | 23.03 |
| | (II) Deferred tax | | (2.21) | 3.56 | 5.93 | 2.73 |
| | (III) MAT credit | | - | - | - | - |
| | (III) Last year excess provision Written Back | | - | - | - | - |
| XI | PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS | | 406.37 | 195.50 | 7.42 | 69.54 |
| XII | Profit/ (Loss) from discontinuing operations | | - | - | - | - |
| XIII | Tax expense of discounting operations | | - | - | - | - |
| XIV | Profit/(Loss) from Discontinuing operations | | - | - | - | - |
| XV | Minority Interest | | - | (1.21) | (1.00) | 4.92 |
| XVI | Share of Profit/ (Loss) of Associate | | (0.34) | - | - | - |
| XVII | Profit/ (Loss) for the period (XI + XIV-XV) | | 406.03 | 196.71 | 8.42 | 64.62 |
| XVIII | Earning per equity share: | | | | | |
| | (I) Basic | | 36.91 | 17.88 | 0.77 | 5.87 |
| | (II) Diluted | | 36.91 | 17.88 | 0.77 | 5.87 |

ANNEXURE – III
CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

| | Particulars | For the period ended 30th September 2023 | For the year ended 31st March 2023 | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|----------|--|--|------------------------------------|------------------------------------|------------------------------------|
| A | Cash flow from operating activities | | | | |
| | Net profit before tax and after prior period item | 544.24 | 267.85 | 16.13 | 95.29 |
| | <i>Adjustments for:</i> | | | | |
| | Depreciation | 28.61 | 43.37 | 29.84 | 16.59 |
| | Interest Income | (0.86) | (2.48) | (1.23) | (4.32) |
| | Profit on sale of fixed assets | - | - | (1.39) | - |
| | Loss on sale of fixed assets | - | 8.01 | - | 1.56 |
| | Sundry Balances written off | 17.64 | 0.79 | 100.06 | - |
| | Bad Debts | - | 3.17 | 218.62 | 30.11 |
| | Provisions no longer required | - | - | - | - |
| | Loss of Control | - | - | - | - |
| | Finance costs | 3.66 | 6.45 | 5.43 | 5.97 |
| | Operating profit before working capital changes | 593.29 | 327.16 | 367.46 | 145.21 |
| | <i>Adjustments for:</i> | | | | |
| | (Increase) / decrease in current investments | - | - | - | - |
| | (Increase) / decrease in inventories | (34.37) | (53.41) | 61.69 | (55.10) |
| | (Increase) / decrease in trade receivables | (995.37) | (294.77) | (319.68) | 169.02 |
| | (Increase) / decrease in trade advances | 66.52 | (168.56) | 40.66 | (301.69) |
| | (Increase) / decrease in long term loans and advances | - | - | - | 31.31 |
| | (Increase) / decrease in other current assets | 21.94 | 78.86 | 55.15 | (10.09) |
| | (Increase) / decrease in other non-current assets | (60.46) | (31.87) | (1.53) | (1.60) |
| | Increase / (decrease) in trade payables | 619.71 | 142.49 | 36.51 | 39.36 |
| | Increase / (decrease) in other current liabilities | (117.91) | 90.05 | (36.42) | 10.54 |
| | Increase / (decrease) in long term provisions | (0.06) | (13.13) | (21.55) | (95.30) |
| | Increase / (decrease) in short term provisions | 91.34 | 0.31 | (11.98) | 8.87 |
| | Cash generated from operations | 184.64 | 77.12 | 170.31 | (59.46) |
| | Income taxes paid/ Refund Received | (140.08) | (68.79) | (2.78) | (23.03) |
| | Net cash provided / (used) by operating activities (A) | 44.56 | 8.33 | 167.53 | (82.49) |
| B | Cash flows from investing activities | | | | |
| | Purchase or construction of fixed assets and capital advances | (22.55) | (101.30) | (64.41) | (23.87) |
| | Maturity/ redemption of bank deposits (having original maturity of more than 3 months) | - | - | - | - |
| | Investment in Arbitrage Fund | - | - | - | - |
| | Adjustment on account for loss of control | 140.04 | - | - | - |
| | Proceeds from sale dilution of subsidiary | - | - | - | - |
| | Proceeds from sale of fixed assets | - | 2.50 | 1.39 | 3.00 |
| | Interest received | 0.86 | 2.48 | 1.23 | 4.32 |
| | Net cash provided / (used) by investing activities (B) | 118.35 | (96.31) | (61.79) | (16.55) |
| C | Cash flow from financing activities | | | | |
| | Finance costs paid | (3.66) | (6.45) | (5.43) | (5.97) |
| | Proceeds from Subsidy Received | - | - | - | - |
| | Proceeds from issue of share capital | 46.21 | - | - | - |

| | | | | | |
|--|---|---------------|----------------|----------------|-----------------|
| | Proceeds/ Repayment from borrowings | 12.50 | (0.70) | (22.02) | (30.31) |
| | Net cash provided / (used) by financing activities (C) | 55.06 | (7.16) | (27.45) | (36.28) |
| | | | | | |
| | Net increase / (decrease) in cash and cash equivalents (A + B + C) | 217.97 | (95.14) | 78.30 | (135.32) |
| | Cash and cash equivalents at the beginning of period | 23.75 | 118.88 | 40.58 | 175.91 |
| | Cash and cash equivalents at the end of period | 241.72 | 23.75 | 118.88 | 40.58 |

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NOTE: 1

Corporate information

1 Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)

1.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

1.02 Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle:

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

The company classifies all other liabilities as non-current.

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

1.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

1.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less if any. Earmarked balances with bank,

margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

1.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 Depreciation and amortisation

"Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/ installed. Description on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

1.08 Revenue recognition

Sale of goods

"Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties.

Domestic sales are recognised at the point of dispatches to customers.

Export sales at the time of issue of Bill of lading.

1.09 Other income

Interest income is recognised on time proportion basis.

1.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

1.11 Intangible assets

Intangible assets are carried at 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. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

1.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

1.14 Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets."

1.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Borrowing costs**1.16**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Segment reporting**1.17**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated

regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.

1.18 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. "

1.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.20 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

1.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 Leases

a) Finance lease

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.24 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

1.25 Contingencies and Events Occurring After Balance Sheet Date

1.26 Construction Contracts

1.27 Accounting for Amalgamations

1.28 Consolidated Financial Statements

1.29 Interim Financial Reporting

1.30 Financial Reporting of Interests in Joint Venture

1.31 Financial Instruments

a) Initial recognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instruments.

b) Classification and initial measurement of financial assets-

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments

- FVTPL

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level

of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the company measures bank balances, loans, trade receivables and other financial instruments at amortised cost.

FVOCI – debt instruments - The company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI – equity instruments - The company subsequently measures all equity investments at FVOCI when the instrument at fair value through profit or loss, unless the company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

c) Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

d) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

f) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.32 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

(Amount in lakhs, unless express otherwise)

NOTE 2

SHARE CAPITAL AUTHORISED

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| 1100000 Equity Shares of Rs.10 /- each | 110.00 | 110.00 | 110.00 | 110.00 |
| Total | 110.00 | 110.00 | 110.00 | 110.00 |

ISSUED SUBSCRIBED AND FULLY PAID UP

(Amount in lakhs)

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| 1099961 Equity shares of Rs.10 /-each | 110.00 | 110.00 | 110.00 | 110.00 |
| Total | 110.00 | 110.00 | 110.00 | 110.00 |

Equity Shareholders having 5% or more Shares.

| Particulars | As at 30th Sept 2023 | | As at 31st March 2023 | | As at 31st March 2022 | | As at 31st March 2021 | |
|---------------------------------|----------------------|--------------|-----------------------|------|-----------------------|------|-----------------------|------|
| | In Nos | In % | In Nos | In % | In Nos | In % | In Nos | In % |
| Name Of Shareholders | | | | | | | | |
| Terramaya Enterprises Pvt. Ltd. | 9.92 | 90.22 | 11.00 | 100 | 11.00 | 100 | 11.00 | 100 |
| Total | 9.92 | 90.22 | 11.00 | | 11.00 | | 11.00 | |

NOTE 3
RESERVE AND SURPLUS

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|----------------------|-----------------------|-----------------------|-----------------------|
| Opening Balance | 888.95 | 692.25 | 683.82 | 619.21 |
| Add/(Less): Changes due to derecognition of Subsidiary | 39.95 | - | - | - |
| Add: Profit during the year | 406.03 | 196.71 | 8.42 | 64.62 |
| Closing Balance | 1,334.94 | 888.95 | 692.25 | 683.82 |
| Total | 1,334.94 | 888.95 | 692.25 | 683.82 |

NOTE 3A
MINORITY INTEREST

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Share Capital of Subsidiary Company | - | (50.91) | (49.91) | (54.83) |
| Add: Post-acquisition profits/ reserves of Subsidiary | - | (1.21) | (1.00) | 4.92 |
| Closing Balance | - | (52.12) | (50.91) | (49.91) |

NOTE 4
Long Term Borrowings

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Term Loans: | | | | |
| Secured/Unsecured Loans: | | | | |
| From Banks | 13.89 | 14.23 | - | 4.09 |
| From Financial Institutions | - | - | - | - |
| Others | 22.30 | 22.28 | 20.19 | 33.20 |
| Inaccess Geotechnical Solution (India) Pvt. Ltd. (Inter-Company Adv.) | 45.20 | - | - | - |
| Total | 81.09 | 36.51 | 20.19 | 37.29 |

NOTE 5
Deferred Tax liability

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Depreciation on Fixed Assets under the Income Tax Act, 1961 | 233.79 | 241.28 | 190.45 | 158.58 |
| Depreciation on Fixed Assets as per Books of Account | 134.21 | 149.68 | 102.26 | 67.69 |
| Difference | 99.58 | 91.60 | 88.19 | 90.88 |
| Gratuity Provision | 14.28 | 14.49 | 28.24 | 48.35 |
| Timing Difference | 113.85 | 106.08 | 116.42 | 139.23 |
| deferred Tax liability | - | - | - | - |
| deferred Tax Asset | 28.65 | 26.71 | 30.27 | 36.20 |
| Current Year | (2.21) | 3.56 | 5.93 | 2.73 |

NOTE 6

Other long-term Provisions

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Gratuity | 13.62 | 13.68 | 26.81 | 48.35 |
| Total | 13.62 | 13.68 | 26.81 | 48.35 |

NOTE 7

Short-term Borrowings

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Other Loans and advances | - | 30.96 | 47.46 | 52.23 |
| Current maturities of long-term borrowings | 2.45 | 3.56 | 4.09 | 4.24 |
| Total | 2.45 | 34.52 | 51.55 | 56.46 |

NOTE 8

Trade payables

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Amount due towards MSME suppliers | 878.92 | - | - | - |
| Others | 801.13 | 1,060.34 | 917.84 | 881.33 |
| Total | 1,680.05 | 1,060.34 | 917.84 | 881.33 |

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

- Principal amount and Interest due thereon remaining unpaid to any supplier
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day
- The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006
- The amount of interest accrued and remaining unpaid during the accounting year.
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables Ageing Schedule

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Due to MSME | | | | |
| Less than one year | 416.72 | - | - | - |
| 1-2 years | 183.74 | - | - | - |
| 2-3 years | 278.46 | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 878.92 | - | - | - |

Other

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Less than one year | 335.46 | 844.60 | 531.41 | 650.27 |

| | | | | |
|-------------------|---------------|-----------------|---------------|---------------|
| 1-2 years | 186.70 | 53.51 | 293.01 | 142.87 |
| 2-3 years | 278.97 | 70.76 | 5.44 | 65.24 |
| More than 3 years | - | 91.47 | 87.98 | 22.94 |
| Total | 801.13 | 1,060.34 | 917.84 | 881.33 |

NOTE 9

Other current liabilities

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Expenses Payable | 16.93 | 16.46 | 23.63 | 30.13 |
| Amount Due on account of Employees | 35.25 | 53.89 | 67.84 | 49.58 |
| Security - Refundable Deposit | - | - | - | - |
| Interest Payable on Loan | - | - | - | - |
| Govt Dues | - | 0.02 | - | 0.25 |
| TDS Payable | 3.45 | 5.38 | 9.07 | - |
| Advance from customers | 47.34 | 144.02 | 26.65 | 32.11 |
| Holding Money | 5.71 | 3.94 | 3.94 | 3.94 |
| Amya Resources LLP | 5.10 | 5.10 | 5.10 | 5.10 |
| Other Payables | 1.59 | 4.47 | 7.00 | 58.55 |
| Total | 115.38 | 233.28 | 143.23 | 179.65 |

NOTE 10

Short term Provisions

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Gratuity | 0.65 | 0.81 | 1.43 | - |
| Other Provisions | - | 6.11 | 6.11 | 6.11 |
| Provision for income tax | 105.15 | 7.55 | 6.62 | 20.03 |
| Total | 105.81 | 14.46 | 14.15 | 26.13 |

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NOTE 1
Depreciation

| | Office Equipment's | Furniture & Fixtures | Computers & Software's | Plant & Machinery | Moulds | Cars | Motorcycles | Safety Items | Total |
|---------------------------------|--------------------|----------------------|------------------------|-------------------|--------|-------|-------------|--------------|---------------|
| Gross block | | | | | | | | | |
| As at 31 March 2020 | 5.73 | 4.49 | 16.35 | 65.48 | 188.12 | 42.48 | 1.55 | 0.49 | 324.69 |
| Additions | - | - | 0.75 | 7.17 | 15.95 | - | - | - | 23.87 |
| Disposals / Adjustments | - | - | - | 5.00 | - | - | - | - | 5.00 |
| As at 31 March 2021 | 5.73 | 4.49 | 17.10 | 67.66 | 204.06 | 42.48 | 1.55 | 0.49 | 343.57 |
| Additions | - | - | 1.30 | 3.27 | 59.83 | - | - | - | 64.41 |
| Disposals / Adjustments | 5.15 | 3.71 | 9.95 | 0.29 | 128.28 | 24.37 | 1.18 | 0.23 | 173.16 |
| As at 31 March 2022 | 0.58 | 0.78 | 8.45 | 70.64 | 135.62 | 18.11 | 0.37 | 0.26 | 234.81 |
| Additions | 0.83 | - | 3.10 | - | 72.87 | 24.50 | - | - | 101.30 |
| Disposals / Adjustments | - | - | - | - | - | 18.11 | - | - | 18.11 |
| As at 31 March 2023 | 1.40 | 0.78 | 11.55 | 70.64 | 208.49 | 24.50 | 0.37 | 0.26 | 318.00 |
| Additions | 2.21 | - | 1.76 | - | 18.58 | - | - | - | 22.55 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - |
| Adjustment for loss of control | 0.50 | 0.43 | 2.44 | 33.43 | - | - | - | - | 36.81 |
| As at 30 September 2023 | 3.11 | 0.35 | 10.87 | 37.21 | 227.06 | 24.50 | 0.37 | 0.26 | 303.74 |
| Depreciation & Amortisation: | - | - | - | - | - | - | - | - | - |
| As at 31 March 2020 | 5.07 | 3.79 | 13.71 | 41.99 | 170.66 | 22.88 | 1.31 | 0.30 | 259.72 |
| Charge for the year* | 0.17 | 0.07 | 1.33 | 2.64 | 9.37 | 2.85 | 0.04 | 0.13 | 16.59 |
| Impairments | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | 0.44 | - | - | -0.00 | - | 0.44 |
| As at 31 March 2021 | 5.24 | 3.86 | 15.04 | 44.19 | 180.02 | 25.73 | 1.35 | 0.43 | 275.87 |
| Charge for the year* | 0.30 | 0.24 | 1.52 | 2.46 | 19.87 | 5.29 | 0.09 | 0.05 | 29.84 |
| Impairments | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | 5.15 | 3.71 | 9.95 | 0.29 | 128.28 | 24.37 | 1.18 | 0.23 | 173.16 |
| As at 31 March 2022 | 0.40 | 0.40 | 6.61 | 46.37 | 71.62 | 6.65 | 0.26 | 0.25 | 132.55 |
| Charge for the year the year* | 0.16 | 0.09 | 1.42 | 3.39 | 35.39 | 2.89 | 0.04 | - | 43.37 |
| Impairments- assets write-downs | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | - | - | 7.60 | - | - | 7.60 |
| As at 31 March 2023 | 0.56 | 0.49 | 8.03 | 49.75 | 107.00 | 1.94 | 0.29 | 0.25 | 168.31 |
| Charge for the year the year* | 0.17 | 0.02 | 1.05 | 0.68 | 25.21 | 1.46 | 0.02 | - | 28.61 |
| Impairments- assets write-downs | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | - | - | - | - | - | - |
| Adjustment for loss of control | 0.40 | 0.26 | 2.44 | 24.28 | - | - | - | - | 27.40 |
| As at 30 September 2023 | 0.33 | 0.24 | 6.63 | 26.15 | 132.22 | 3.40 | 0.31 | 0.25 | 169.53 |
| Net block | - | - | - | - | - | - | - | - | - |
| As at 31 March 2021 | 0.48 | 0.63 | 2.07 | 23.46 | 24.04 | 16.75 | 0.20 | 0.06 | 67.69 |
| As at 31 March 2022 | 0.18 | 0.39 | 1.84 | 24.27 | 64.00 | 11.46 | 0.11 | 0.01 | 102.26 |
| As at 31 March 2023 | 0.84 | 0.29 | 3.52 | 20.89 | 101.48 | 22.56 | 0.08 | 0.01 | 149.68 |
| As at 30 September 2023 | 2.78 | 0.11 | 4.24 | 11.06 | 94.85 | 21.11 | 0.06 | 0.01 | 134.21 |

NOTE 12

Non-Current Investments

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|-------------------------|--------------------------|--------------------------|--------------------------|
| Investments in Equity Instruments | | | | |
| In Associates | | | | |
| (i) Inaccess Geotechnical Solutions India Pvt Limited | 57.60 | - | - | - |
| (ii) Share of post-acquisition profit (net of losses) | (96.23) | - | - | - |
| Total | (38.63) | - | - | - |

NOTE 13

Other Non-Current Assets

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Security Deposits | 69.01 | 23.57 | 9.21 | 8.99 |
| Earnest Money Deposit | 23.98 | 8.96 | 8.96 | 8.96 |
| Retention Money | 9.03 | 9.03 | 3.58 | 3.58 |
| Other Bank Balances | 31.14 | 31.14 | 19.07 | 17.76 |
| Total | 133.16 | 72.70 | 40.83 | 39.30 |

NOTE 14

INVENTORIES

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Finished GOODS | | | | |
| Moving | 136.58 | 102.21 | 48.80 | 110.49 |
| Non-Moving | - | - | - | - |
| Total | 136.58 | 102.21 | 48.80 | 110.49 |

NOTE 15

TRADE RECEIVABLES

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | 2,081.01 | 1,346.01 | 1,216.83 | 1,215.83 |
| Doubtful | - | - | - | - |
| Unbilled revenue | 404.35 | 161.63 | - | - |
| Total | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |

Trade Receivable Ageing Schedule

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Undisputed trade receivable - considered good | | | | |
| Less than six months | 1,794.58 | 710.33 | 769.13 | 337.33 |
| 6 months - 1 year | 152.54 | 142.02 | 143.31 | 173.66 |
| 1-2 years | 267.72 | 232.55 | 113.38 | 226.11 |
| 2-3 years | 105.58 | 136.11 | 60.03 | 184.45 |
| More than 3 years | 164.95 | 124.99 | 130.98 | 294.27 |
| Total | 2,485.36 | 1,346.01 | 1,216.83 | 1,215.83 |

Undisputed trade receivable - considered doubtful.

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Less than six months | - | - | - | - |



| | | | | |
|-------------------|---|---|---|---|
| 6 months - 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | - | - | - | - |

NOTE 16
CASH AND BANK ADVANCES

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Cash and cash equivalents | | | | |
| Balance with banks: | 239.15 | 23.60 | 118.86 | 40.45 |
| Cash on hand | 2.57 | 0.15 | 0.03 | 0.14 |
| Total | 241.72 | 23.75 | 118.88 | 40.58 |

NOTE 17
SHORT TERM LOANS AND ADVANCES

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Advances to suppliers | 353.03 | 70.15 | 31.46 | 72.51 |
| Bank deposit with maturity within next twelve months | - | 10.18 | 10.68 | 44.15 |
| Advance and Imprest | 0.04 | 338.35 | 208.97 | 171.96 |
| Other Advances | 10.00 | 10.90 | 9.91 | 13.06 |
| Total | 363.07 | 429.59 | 261.02 | 301.69 |

NOTE 18
Other Current Assets

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|-------------------------|--------------------------|--------------------------|--------------------------|
| Prepaid expenses | 2.33 | 2.97 | 2.42 | 0.62 |
| Interest Accrued on Fixed Deposits | | | | |
| With GST | - | 1.30 | 4.40 | 1.24 |
| With Income Tax (Net of Provisions) | - | (9.88) | 46.60 | 67.35 |
| TCS Recoverable | - | - | - | 0.53 |
| MAT Credit | - | - | - | 9.16 |
| Duties & Taxes Receivables | 3.09 | 32.97 | 51.99 | 80.11 |
| Other Receivables | - | - | 0.79 | 2.35 |
| Total | 5.41 | 27.35 | 106.21 | 161.35 |

NOTE 19
Revenue from operations

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Sales Goods-Domestic | 2,935.10 | 2,541.04 | 3,063.92 | 2,266.52 |
| Sales Goods -Export | - | 31.46 | - | - |
| Sales-exempt | - | - | - | 81.59 |
| Total | 2,935.10 | 2,572.50 | 3,063.92 | 2,348.11 |

NOTE 20
Other Income

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Interest income on fixed deposits | 0.86 | 2.48 | 1.23 | 4.32 |
| Provision for gratuity written back | - | 12.75 | 17.35 | - |

| | | | | |
|-------------------------------|-------------|--------------|--------------|--------------|
| Profit on sale of fixed asset | - | - | 1.39 | - |
| Misc Income | - | 0.17 | - | 0.41 |
| Duty Drawback received | - | 0.49 | - | - |
| Balance Written Off | - | - | - | 42.84 |
| Total | 0.86 | 15.90 | 19.97 | 47.56 |

NOTE 21

Cost of Material Consumed

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Raw Materials' Consumption | | | | |
| Opening Raw Material | 102.21 | 48.80 | 110.49 | 55.39 |
| Add: Purchases | 1,005.18 | 1,717.42 | 2,073.92 | 1,734.93 |
| | 1,107.39 | 1,766.22 | 2,184.40 | 1,790.32 |
| Less:- Closing Stock of Raw Material | 136.58 | 102.21 | 48.80 | 110.49 |
| Cost Of material Consumed | 970.82 | 1,664.01 | 2,135.60 | 1,679.83 |
| Add : Other Direct Expenses | 1,356.12 | 303.94 | 195.64 | 211.10 |
| Less : Changes in Unbilled Revenue | 242.73 | 161.63 | - | - |
| | 2,084.21 | 1,806.32 | 2,331.24 | 1,890.93 |
| | | | | |
| Cost of Material Consumed | 2,084.21 | 1,806.32 | 2,331.24 | 1,890.93 |

NOTE 22

EMPLOYEE BENEFIT EXPENSE

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Salaries and wages | 134.36 | 265.76 | 280.55 | 243.00 |
| Directors Sitting Fees | 10.00 | 20.00 | 18.06 | 16.66 |
| Staff welfare expenses | 0.41 | 0.93 | 0.98 | 1.29 |
| Gratuity Expense | 0.29 | - | - | 0.75 |
| Staff Recruitment Exp | 0.24 | 0.85 | - | - |
| Performance Incentive | 0.60 | 3.00 | 6.50 | - |
| Medical Expenses | - | - | 0.01 | - |
| ESI | 0.13 | 0.50 | 0.45 | 0.19 |
| PF | 2.30 | 4.85 | 6.61 | 4.83 |
| TOTAL | 148.33 | 295.88 | 313.15 | 266.72 |

NOTE 23

Financial costs

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Interest on Term Loans | 2.94 | 5.52 | 5.43 | 5.97 |
| Interest on Car Loan | 0.72 | 0.93 | - | - |
| Bank Charges | - | - | - | - |
| TOTAL | 3.66 | 6.45 | 5.43 | 5.97 |

NOTE 24

Other expenses

| Particulars | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Interest on GST | 0.11 | 0.08 | - | - |
| Interest on TDS | 0.01 | 0.02 | - | - |
| Advertisement Expense | 0.63 | 1.32 | - | - |
| Arbiration Fee | 2.81 | - | - | - |
| Annual fee | 0.05 | - | - | - |
| Business Promotion | 0.12 | 11.30 | - | - |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Auditors' remuneration | 0.48 | 1.16 | 1.16 | 1.16 |
| Bad debts | - | 3.17 | 218.62 | 30.11 |
| Bank Charges | 0.42 | 5.46 | 1.19 | 7.93 |
| Conference, delegation and seminar expenses | - | - | 0.67 | 4.21 |
| Conveyance Expenses | 0.33 | 3.30 | 3.55 | 0.55 |
| Director fees | - | - | - | - |
| Electricity Charges | 2.58 | - | - | - |
| Office Expenses | 9.75 | 20.93 | 0.25 | - |
| Office Maintenance Expense | 4.07 | 7.03 | - | - |
| Insurance | 0.76 | 2.32 | 1.53 | 3.34 |
| Legal and professional charge | 20.88 | 7.33 | 3.51 | 20.98 |
| Tender Fees | 0.69 | 1.14 | - | - |
| Miscellaneous expenses | - | - | - | - |
| Water and Electricity | 0.40 | 0.69 | 0.23 | 0.00 |
| Printing and stationery | 1.06 | 2.31 | 1.06 | 0.86 |
| Rates, fees and taxes | - | 0.15 | 2.93 | 12.91 |
| Rent | 36.68 | 55.54 | 13.99 | 12.51 |
| Fooding expenses | - | 0.03 | - | - |
| Festival Expenses | - | 1.16 | 0.20 | 0.10 |
| Miscellaneous expenses | - | - | 3.09 | 2.19 |
| Postage & courier expenses | 0.38 | 0.44 | 0.67 | 1.12 |
| Repairs and maintenance | - | - | - | - |
| - Others | 5.26 | 2.87 | 11.91 | - |
| Sales commission | - | 1.75 | - | 0.63 |
| Telephone expenses | 0.12 | 0.16 | 0.35 | 0.69 |
| Travelling Expenses | 12.67 | 22.10 | 16.92 | 10.13 |
| Vehicle Running & maintenance | - | - | 4.00 | 7.81 |
| Website Development Expenses | - | 0.25 | 1.80 | - |
| Stamp Duty Fees | - | 0.03 | - | - |
| Internet expenses | 0.76 | 1.43 | - | - |
| Late Filing Fees and Interest | 0.60 | 0.29 | - | 1.30 |
| Loading charges | - | 0.06 | - | - |
| Maintenance & Support Exp. | - | 3.60 | - | - |
| Short& excess | - | 0.01 | 0.00 | - |
| Event Exhibition | - | 1.89 | - | - |
| Membership Fees | 0.17 | 0.10 | - | - |
| Documentation Charges | 0.08 | 0.09 | - | - |
| ROC Filing Fee | 1.59 | 0.23 | 0.41 | - |
| Loss on sale of fixed assets | - | 8.01 | 0.00 | 1.56 |
| Security Guard Exp | 1.77 | 0.00 | - | - |
| Interest on Income Tax | 3.11 | - | 0.01 | - |
| Website Development /Domain Exp | 0.92 | - | - | - |
| Balance Written Off | 17.64 | 0.79 | 100.06 | - |
| Total | 126.91 | 168.53 | 388.09 | 120.17 |

NOTE 25

Payments to Directors

| Directors Sitting Fees | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Pradeep Sangwan | - | - | - | - |
| Sanghamitra Borgohain | 9.33 | 18.00 | 16.25 | 16.66 |
| Shabana Saeed Khan | - | - | - | - |
| Total | 9.33 | 18.00 | 16.25 | 16.66 |

NOTE 26

Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

NOTE 27
Payments to Auditors (Exclusive of GST)

| Auditors Remuneration | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|-----------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Audit Fees | 0.48 | 1.16 | 1.16 | 1.16 |
| Total | 0.48 | 1.16 | 1.16 | 1.16 |

NOTE 28

Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

NOTE 29

Related Party disclosure as identified by the company and relied upon by the auditors.

| A | Related Parties and their Relationship |
|-------|---|
| (i) | Key Management Personnel |
| 1 | Pradeep Sangwan |
| 2 | Sanghamitra Borgohain |
| 3 | Shabana Saeed Khan |
| | |
| (ii) | Relative of Key Management Personnel (having transactions with the company) |
| 1 | Tribar Enterprises Pvt. Ltd. |
| 2 | Inaccess Geotechnical Solutions India Private Limited, Enterprises |
| 3 | Terramaya Enterprises Private Limited |
| 4 | Vera Resources Pvt. Ltd. |
| | |
| (iii) | Enterprises owned or significantly influenced by Key Management personnel or their relatives |
| 1 | Inaccess Geotechnical Solutions India Private Limited, Enterprises |
| 2 | Terramaya Enterprises Private Limited |
| 3 | Tribar Enterprises Pvt. Ltd. |
| 4 | EA Water Pvt. Ltd. |
| 5 | Vera Resources Pvt. Ltd. |
| | |

(iv) Transactions with Related parties

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel | | | | |
| Director Sitting Fees | 9.33 | 18.00 | 16.25 | 16.66 |
| | - | - | - | - |
| Other Related Parties | | | | |
| Loan Taken | | | | |
| Tribar Enterprises Pvt. Ltd. | 83.07 | 72.00 | 1.00 | - |
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | - | - | 15.00 | - |
| Terramaya Enterprises Private Limited | 29.03 | 10.00 | - | - |
| | | | | |
| Reimbursement of Expenses | | | | |

| | | | | |
|--|-------|-------|--------|------|
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | - | 0.23 | 0.40 | - |
| Terramaya Enterprises Private Limited | - | - | 0.03 | - |
| Vera Resources Pvt. Ltd. | 2.66 | 0.31 | - | - |
| Loan Repayment | | | | |
| Tribar Enterprises Pvt. Ltd. | 48.00 | 75.50 | - | - |
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | - | - | 5.06 | - |
| Terramaya Enterprises Private Limited | 24.00 | - | 15.00 | - |
| Purchases | - | - | 371.44 | - |
| Sales | - | - | 201.75 | 0.89 |

(v) **Outstanding Balances**

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel | | | | |
| Loans Taken | - | - | - | - |
| Other Related Parties | | | | |
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | 45.20 | 45.20 | 45.43 | 35.89 |
| Terramaya Enterprises Private Limited | - | 5.03 | 15.03 | - |
| Tribar Enterprises Pvt. Ltd. | - | 35.07 | 31.34 | - |
| Vera Resources Pvt. Ltd. | - | 94.46 | 94.15 | - |

NOTE 30

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|----------------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Current Ratio | 1.70 | 1.56 | 1.55 | 1.60 |
| Debt-Equity Ratio, | 0.06 | 0.07 | 0.09 | 0.12 |
| Debt Service Coverage Ratio | 157.58 | 49.24 | 9.46 | 19.74 |
| Return on Equity Ratio | 0.27 | 0.20 | 0.01 | 0.08 |
| Inventory turnover ratio | 7.36 | 16.80 | 42.50 | 15.70 |
| Trade Receivables turnover ratio | 1.18 | 1.71 | 2.52 | 1.93 |
| Trade payables turnover ratio | 0.60 | 1.62 | 2.26 | 1.97 |
| Net capital turnover ratio | 2.21 | 3.44 | 4.90 | 3.42 |
| Net profit ratio | 0.14 | 0.08 | 0.00 | 0.03 |
| Return on Investment | - | - | - | - |
| Return on Capital employed | 0.36 | 0.26 | 0.03 | 0.12 |

NOTE 31

Reconciliation between Audited Profit and Restated Profit

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|---|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Profit as per Audited Financial Statements | 470.53 | 197.00 | 86.20 | 40.41 |
| <i>Adjustments on Account of</i> | | | | |
| Provision for Income Tax for Prior Period | - | - | - | - |
| Prior period items: | | | | |
| -Pre-paid Insurance Expenses | - | (2.05) | 2.05 | - |

| | | | | |
|----------------------------------|---------------|---------------|-------------|--------------|
| -Profit & Loss on sale of Assets | - | 0.95 | - | - |
| -Deferred Tax Impact | (22.35) | (2.65) | (4.04) | (1.36) |
| -Depreciation Expenses | (0.39) | (0.72) | (0.92) | (0.53) |
| -Sundry balances write off | (55.65) | 1.53 | (100.06) | 42.84 |
| -Changes in Income Tax Estimates | 14.13 | 2.43 | 22.35 | (11.58) |
| Total of Adjustments | (64.16) | (1.50) | (78.78) | 29.13 |
| Restated Profit | 406.37 | 195.50 | 7.42 | 69.54 |

NOTE 32

Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 20-21

| Particulars | As on April 1, 2020 |
|--|---------------------|
| Opening Balance as per Audited Financial Statements | 469.32 |
| Adjustments on Account of | - |
| Provision for Income Tax for Prior Period | - |
| Adjustments on account of prior period expenses: | - |
| -Depreciation | 0.01 |
| -Deferred Tax Adjustment | 30.77 |
| -Sundry balances write off | 119.10 |
| Opening Capital of Proprietorship Firm Consolidated | - |
| Restated Opening Balance of Surplus | 619.21 |

NOTE 33

Reconciliation between Total Audited Equity and Total Restated Profit

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--|---------------|---------------|---------------|---------------|
| Total Equity as per Audited Financial Statements | 110.00 | 110.00 | 110.00 | 110.00 |
| Adjustments on Account of | | | | |
| Provision for Income tax for Prior Period | - | - | - | - |
| Changes in Deferred Tax Estimates | - | - | - | - |
| Restated Total Equity | 110.00 | 110.00 | 110.00 | 110.00 |

NOTE 34

Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated 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 AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

NOTE 35

There are no Non-Adjusting Items

NOTE 36

Restated Statement of Contingent Liabilities

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|-------------------|-------------|----------|----------|----------|
| Bank Guarantee | - | - | - | - |
| Income Tax Demand | - | - | - | - |
| Total | - | - | - | - |

NOTE 37

Restated Statement of Capitalization

| Particulars | Pre-Issue | Post Issue |
|-----------------|-----------|------------|
| Debt | | |
| Short Term Debt | 34.52 | - |
| Long Term Debt | 36.51 | - |



| | | |
|--|--------|---|
| Total Debt | 71.03 | - |
| | - | |
| Shareholder's Fund | - | |
| Share Capital | 110.00 | - |
| Reserves & Surplus | 888.95 | - |
| Total Shareholder's Fund (Equity) | 998.95 | - |
| | | |
| Long Term Debt/Equity | 0.04 | - |
| Total Debt/Equity | 0.07 | - |

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months.

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2023.

NOTE 38

Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment.

- Business segments are primarily trading of Circular Knitting Needle & other items except solar related items (Segment 1) and Manufacturing, trading and application of Solar Panel etc. (Segment 2)

- Geographic segments are primarily divided into Domestic & Overseas operations. The Company operates and deals primarily in India and does not have major overseas operations. Accordingly, no geographical segment reporting has been made.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts with some assumption on provisional basis. Revenue & Expenses not attributable to segments are reported as unallocatable.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment, however due to complex nature of business the segment assets and liabilities are on provisional basis.

| For the year ended 31 March 2023 | | | | |
|--|-------------------|-----------|-------------|-----------------|
| Particulars | Business segments | | | Total |
| | Segment 1 | Segment 2 | Unallocated | |
| Revenue | 2,572.50 | - | - | 2,572.50 |
| Other Income / Revenue | 15.90 | - | - | 15.90 |
| Segment Revenue | 2,588.40 | - | - | 2,588.40 |
| | | - | - | |
| Expenses Segment | | - | - | |
| Cost of Materials Consumed / Purchases | 1,806.32 | - | - | 1,806.32 |
| Employee Cost | 295.88 | - | - | 295.88 |
| Finance Cost | 6.45 | - | - | 6.45 |
| Depreciation | 43.37 | - | - | 43.37 |
| Other Cost | 168.53 | - | - | 168.53 |
| Segment Expenses | 2,320.55 | - | - | 2,320.55 |
| | | - | - | |
| Segment Result (Before tax) | 267.85 | - | - | 267.85 |

| As at 31 March, 2023 | | | | |
|----------------------|----------|---|---|----------|
| Segment Assets | 2,339.62 | - | - | 2,339.62 |
| Segment Liabilities | 1,392.79 | - | - | 1,392.79 |

| For the year ended 31 March, 2022 | | | | |
|--|-----------------|-----------|-------------|-----------------|
| Business segments | | | | |
| Particulars | Segment 1 | Segment 2 | Unallocated | Total |
| Revenue | 3,063.92 | - | - | 3,063.92 |
| Other Income / Revenue | 19.97 | - | - | 19.97 |
| Segment Revenue | 3,083.89 | - | - | 3,083.89 |
| Expenses Segment | - | - | - | - |
| Cost of Materials Consumed / Purchases | 2,331.24 | - | - | 2,331.24 |
| Employee Cost | 313.15 | - | - | 313.15 |
| Finance Cost | 5.43 | - | - | 5.43 |
| Depreciation | 29.84 | - | - | 29.84 |
| Other Cost | 388.09 | - | - | 388.09 |
| Segment Expenses | 3,067.76 | - | - | 3,067.76 |
| Segment Result (Before tax) | 16.13 | - | - | 16.13 |

| As at 31 March, 2022 | | | | |
|----------------------|----------|---|---|----------|
| Segment Assets | 1,925.11 | - | - | 1,925.11 |
| Segment Liabilities | 1,173.77 | - | - | 1,173.77 |

| For the year ended 31 March, 2021 | | | | |
|--|-----------------|-----------|-------------|-----------------|
| Business segments | | | | |
| Particulars | Segment 1 | Segment 2 | Unallocated | Total |
| Revenue | 2,348.11 | - | - | 2,348.11 |
| Other Income / Revenue | 47.56 | - | - | 47.56 |
| Segment Revenue | 2,395.67 | - | - | 2,395.67 |
| Expenses Segment | - | - | - | - |
| Cost of Materials Consumed / Purchases | 1,890.93 | - | - | 1,890.93 |
| Employee Cost | 266.72 | - | - | 266.72 |
| Finance Cost | 5.97 | - | - | 5.97 |
| Depreciation | 16.59 | - | - | 16.59 |
| Other Cost | 120.17 | - | - | 120.17 |
| Segment Expenses | 2,300.38 | - | - | 2,300.38 |
| Segment Result (Before tax) | 95.29 | - | - | 95.29 |

NOTE 39

Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

NOTE 40

Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

NOTE 41
Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 24.

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--|-------------|---------|---------|---------|
| Lease rent charged to statement of profit and loss | 36.68 | 55.54 | 13.99 | 12.51 |

NOTE 42
Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------|---------|---------|---------|
| Employers' contribution to Provident Fund (including administrative charges) & ESIC | 2.43 | 5.35 | 7.06 | 5.02 |

Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|------------------------------|-------------|---------|---------|---------|
| Discount Rate | 7.25% | 7.50% | 7.25% | - |
| Rate of Escalation in Salary | 5.00% | 5.00% | 5.00% | - |

(ii) Changes in Present Value of Obligation:

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------|---------|---------|---------|
| Obligation at the Beginning of the Year | 14.49 | 28.24 | - | - |
| Interest Costs | 0.54 | 2.05 | - | - |
| Past Service Costs | - | - | - | - |
| Current Service Costs | 1.48 | 2.08 | - | - |
| Benefits Paid | (0.50) | - | - | - |
| Remeasurement (Gains)/Losses | (1.74) | (17.88) | - | - |
| Obligation at the End of the Year | 14.28 | 14.49 | 28.24 | - |

(iii) Changes in the Fair Value of Plan Assets:

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--|-------------|---------|---------|---------|
| Fair value of Plan Assets at Beginning of Year | - | - | - | - |
| Expected Return on Plan Assets | - | - | - | - |
| Contributions | - | - | - | - |
| Benefits Paid | - | - | - | - |
| Remeasurement (Gains)/Losses | - | - | - | - |
| Fair Value of Plan Assets at the end of Year | - | - | - | - |

(iv) Amounts to be Recognised in the Balance Sheet

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------|---------|---------|---------|
| Present Value of Obligation | 14.28 | 14.49 | 28.24 | - |
| Fair Value of Plan Assets | - | - | - | - |
| Funded Status | 14.28 | 14.49 | 28.24 | - |
| Net Assets / (Liability) Recognized in Balance Sheet as Provision | 14.28 | 14.49 | 28.24 | - |

(v) Expenses to be Recognised in the Statement of Profit and Loss

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|-----------------------|-------------|---------|---------|---------|
| Current Service Costs | 1.48 | 2.08 | - | - |
| Past Service Costs | - | - | - | - |
| Interest Costs | 0.54 | 2.05 | - | - |



| | | | | |
|--------------------------------|--------|---------|---|---|
| | | | | |
| Expected Return on Plan Assets | - | - | - | - |
| Net Actuarial (Gain)/ Loss | (1.74) | (17.88) | - | - |
| | | | | |
| Net Impact on Profit & Loss | 0.29 | (13.75) | - | - |

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**Independent Auditor’s Examination Report on Restated Standalone Financial Information of Z-Tech
(India) Limited**

To,
**The Board of Directors of
Z-Tech (India) Limited
Plot 140 Khasra No 249 Mangla Puri Gadaipur
New Delhi- 110030**

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Z-Tech (India) Limited**

1. We have examined the attached Restated Standalone Financial Statement of **Z-Tech (India) Limited** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Standalone Statement of Profit & Loss, the Restated Standalone Cash Flow Statement for the Period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on 12th Febuary, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, on the basis of notes to restatement in Notes 32 to 42 to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.
3. We have examined such Restated Standalone Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17th January, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Standalone Financial Statements have been compiled by the management from the Audited Standalone financial statements of the company as at and for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on Auditors' Report issued by the Auditor M/s. Neha Chandra & Associates (the "Previous Auditors") dated 30th Novmber, 2021 and 30th August, 2022 for the year ended March 31, 2021, and March 31, 2022 respectively. Auditor Report ended March 31, 2023 and Interim financial period ended September 30, 2023 audited by M/s. P J M & Associates ("Previous Auditor") vide report dated 04th September, 2023 and 15th December, 2024 respectively.
6. The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
- a) The Restated Standalone Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1 to this report;
- e) Adjustments in Restated Standalone Financial Statement have been made in accordance with the correct accounting policies;
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement;
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statement;
- h) The Company has not paid any dividend during FY 2020-21, FY 2021-22, FY 2022-23 & for period ended 30.09.2023.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-
- a) The "Restated Standalone Statement of Assets and Liabilities" of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in



Note 1 to this Report.

- b) The “Restated Standalone Statement of Profit and Loss” of the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.
- c) The “Restated Standalone Statement of Cash Flow” of the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, proposed to be included in the DRHP for the proposed IPO.

| | |
|--|-------------------------|
| Restated Standalone Statement of Share Capital | Note 2 |
| Restated Standalone Statement of Reserves and Surplus | Note 3 |
| Restated Standalone Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans. | Note 4 & 7 |
| Restated Standalone Statement of Deferred Tax (Assets) / Liabilities | Note 5 |
| Restated Standalone Statement of Trade Payables | Note 8 |
| Restated Standalone Statement of Other Current Liabilities | Note 9 |
| Restated Standalone Statement of Long-Term and Short-Term Provisions | Note 6 & 10 |
| Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets | Note 11 |
| Restated Standalone Statement of Non-Current Investment | Note 12 |
| Restated Standalone Statement of Other Non-Current Assets | Note 13 |
| Restated Standalone Statement of Inventories | Note 14 |
| Restated Standalone Statement of Trade Receivables | Note 15 |
| Restated Standalone Statement of Cash & Cash Equivalents | Note 16 |
| Restated Standalone Statement of Short-Term Loans and Advances | Note 17 |
| Restated Standalone Statement of Other Current Assets | Note 18 |
| Restated Standalone Statement of Revenue from Operations | Note 19 |
| Restated Standalone Statement of Other Income | Note 20 |
| Restated Standalone Statement of Cost of Material Consumed | Note 21 |
| Restated Standalone Statement of Employee Benefits Expenses | Note 22 |
| Restated Standalone Statement of Finance Cost | Note 23 |
| Restated Standalone Statement of Depreciation & Amortization | Note 11 |
| Restated Standalone Statement of Other Expenses | Note 24 |
| Material Adjustments to the Restated Standalone Financial | Note 31,32 & 33 |
| Restated Standalone Statement of Significant Accounting Ratios | Note 30 |
| Restated Disclosure under AS-15 Employee Benefits | Note 42 |
| Restated Standalone Statement of Related Party Transaction | Note 29 |
| Other Notes | Note 25 to 28, 34 to 41 |
| Significant Accounting Policy and Notes to The Restated Standalone Financial Statements | Note 1 |



In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies as appearing in Note 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. N A V & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Notes 2 to 42 of this report read with the respective Significant Accounting Policies as set out in Note 1 is prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/S. N A V & CO.
Chartered Accountant
FRN: 023868N

Sd/-
(CA. Priya Kumari)
Partner
M. No.: 445211
Place: Delhi
Date: 12.02.2024
UDIN: 24445211BKFFKW6678

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ANNEXURE- I
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amt. In Lakhs)

| Particulars | Note No | For the period ended 30 September, 2023 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| A. Equity and Liabilities | | | | | |
| 1 Shareholders' Funds | | | | | |
| (a) Share Capital | 2 | 110.00 | 110.00 | 110.00 | 110.00 |
| (i) Share Application Money | | 46.21 | - | - | - |
| (b) Reserves and Surplus | 3 | 1,431.17 | 1,024.80 | 826.83 | 817.37 |
| 2 Non-Current Liabilities | | | | | |
| (a) Long-term borrowings | 4 | 81.09 | 81.71 | 65.61 | 68.10 |
| (b) Long-Term Provisions | 6 | 13.62 | 13.68 | 26.81 | 48.35 |
| 3 Current liabilities | | | | | |
| (a) Short term borrowings | 7 | 2.45 | 34.52 | 51.55 | 56.46 |
| (b) Trade Payables | 8 | | | | |
| a. Total Outstanding dues of micro enterprises and small enterprises | | 878.92 | - | - | - |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 801.13 | 920.70 | 779.70 | 742.53 |
| (c) Other current liabilities | 9 | 115.38 | 208.45 | 116.99 | 153.41 |
| (d) Short term provisions | 10 | 105.81 | 5.27 | 1.43 | - |
| Total Equity and Liabilities | | 3,585.77 | 2,399.13 | 1,978.92 | 1,996.21 |
| B. Assets | | | | | |
| 1 Non-current assets | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | 11 | | | | |
| (i) Property, Plant and Equipment | | 134.21 | 140.27 | 90.69 | 55.31 |
| (ii) Intangible Assets | | - | - | - | - |
| (iii) Capital work-in-progress | | - | - | - | - |
| (iv) Intangibles assets under development | | - | - | - | - |
| (b) Non-current investments | 12 | 57.60 | 81.60 | 81.60 | 81.60 |
| (c) Deffered Tax Assets | 5 | 28.65 | 26.44 | 30.08 | 35.65 |
| (d) Other non-Current Assets | 13 | 133.16 | 72.70 | 40.83 | 39.30 |
| 2 Current assets | | | | | |
| (a) Inventories | 14 | 136.58 | 102.21 | 48.80 | 110.49 |
| (b) Trade receivables | 15 | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |
| (c) Cash and cash equivalents | 16 | 241.72 | 22.81 | 117.94 | 23.68 |
| (d) Short-term loans and advances | 17 | 363.07 | 419.40 | 250.34 | 283.41 |
| (e) Other Current Assets | 18 | 5.41 | 26.06 | 101.81 | 150.96 |
| TOTAL ASSETS | | 3,585.77 | 2,399.13 | 1,978.92 | 1,996.21 |

ANNEXURE – II
STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amt in Lakhs)

| Particulars | | Note No | For the period ended 30 September, 2023 | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|-------------|---|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| I | Revenue from operations | 19 | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 |
| II | Other income | 20 | 0.86 | 15.40 | 19.97 | 33.15 |
| III | Total Income(1+2) | | 2,935.95 | 2,587.90 | 3,083.89 | 2299.67 |
| IV | Expenditure | | | | | |
| | Cost of material consumed | 21 | 2,084.21 | 1,806.32 | 2,331.24 | 1,813.93 |
| | Employee Benefits Expenses | 22 | 148.33 | 295.88 | 313.15 | 266.72 |
| | Finance Costs | 23 | 3.66 | 6.45 | 5.43 | 5.97 |
| | Depreciation & Amortisation Expenses | 11 | 28.61 | 41.21 | 29.02 | 15.49 |
| | Other Expenses | 24 | 126.91 | 167.64 | 387.22 | 115.83 |
| | Total expenditure | | 2,391.71 | 2,317.51 | 3,066.07 | 2,217.94 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 544.24 | 270.39 | 17.82 | 81.73 |
| VI | Exceptional Items | | - | - | - | - |
| VII | Profit before extraordinary items and tax | | 544.24 | 270.39 | 17.82 | 81.73 |
| VIII | Extraordinary Items | | - | - | - | - |
| IX. | Profit before tax (VII-VIII) | | 564.72 | 270.39 | 17.82 | 81.73 |
| | CSR Expense | | - | - | - | - |
| | Contribution for CSR | | - | - | - | - |
| X | Tax expense: | | | | | |
| | (I) Current tax | | 140.08 | 68.79 | 2.78 | 19.90 |
| | (II) Deferred tax | | (2.21) | 3.64 | 5.57 | 2.33 |
| | (III) MAT credit | | - | - | - | - |
| | (III) Last year excess provision Written Back | | - | - | - | - |
| XI. | PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS | | 406.37 | 197.96 | 9.47 | 59.50 |
| XII. | Profit/ (Loss) from discontinuing operations | | - | - | - | - |
| XIII | Tax expense of discounting operations | | - | - | - | - |
| XIV | Profit/(Loss) from Discontinuing operations | | - | - | - | - |
| XV | Profit/ (Loss) for the period (XI + XIV) | | 406.37 | 197.96 | 9.47 | 59.50 |
| XVI | Earning per equity share: | | | | | |
| | (I) Basic | | 36.94 | 18.00 | 0.86 | 5.41 |
| | (II) Diluted | | 36.94 | 18.00 | 0.86 | 5.41 |



STANDALONE STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

| Particulars | | For the period ended September 2023 | For the year ended 30th March 2023 | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|-------------|--|---|--|--|--|
| A | Cash flow from operating activities | | | | |
| | Net profit before tax and after prior period item | 544.24 | 270.39 | 17.82 | 81.73 |
| | Adjustments for: | | | | |
| | Depreciation | 28.61 | 41.21 | 29.02 | 15.49 |
| | Interest Income | (0.86) | (1.98) | (1.23) | (3.87) |
| | Profit on sale of fixed assets | - | - | (1.39) | - |
| | Loss on sale of fixed assets | - | 8.01 | - | 1.56 |
| | Sundry Balances written off | 17.64 | 0.33 | 100.06 | (171.96) |
| | Bad Debts | - | 3.17 | 218.62 | 30.11 |
| | Provisions no longer required | - | - | - | - |
| | Lease equalisation charge/written back | - | - | - | - |
| | Finance costs | 3.66 | 6.45 | 5.43 | 5.97 |
| | Operating profit before working capital changes | 593.29 | 327.59 | 368.33 | (40.97) |
| | Adjustments for: | | | | |
| | (Increase) / decrease in current investments | - | - | - | - |
| | (Increase) / decrease in inventories | (34.37) | (53.41) | 61.69 | (55.10) |
| | (Increase) / decrease in trade receivables | (977.73) | (293.98) | (219.62) | 171.49 |
| | (Increase) / decrease in trade advances | 56.33 | (169.06) | 33.06 | (276.06) |
| | (Increase) / decrease in other current assets | 20.64 | 75.75 | 49.15 | (26.08) |
| | (Increase) / decrease in other non-current assets | (60.460) | (31.87) | (1.53) | (8.50) |
| | Increase / (decrease) in trade payables | 741.70 | 140.67 | (62.88) | 220.96 |
| | Increase / (decrease) in other current liabilities | (93.07) | 91.46 | (36.42) | (6.30) |
| | Increase / (decrease) in long term provisions | (0.06) | (13.13) | (21.55) | (95.30) |
| | Increase / (decrease) in short term provisions | 100.54 | 3.84 | 1.43 | - |
| | Cash generated from operations | 346.82 | 77.85 | 171.67 | (115.85) |
| | Income taxes paid/ Refund Received | (140.08) | (68.79) | (2.78) | (19.90) |
| | Net cash provided / (used) by operating activities (A) | 206.74 | 9.06 | 168.89 | (135.75) |
| B | Cash flows from investing activities | | | | |
| | Purchase or construction of fixed assets and capital advances | (22.55) | (101.30) | (64.41) | (23.87) |
| | Maturity/ redemption of bank deposits (having original maturity of more than 3 months) | - | - | - | - |
| | Investment in Arbitrage Fund | - | - | - | - |
| | Proceeds from sale of fixed assets | - | 2.50 | 1.39 | 3.00 |
| | Interest received | 0.86 | 1.98 | 1.23 | 3.87 |
| | Net cash provided / (used) by investing activities (B) | (21.69) | (96.81) | (61.79) | (17.00) |
| C | Cash flow from financing activities | | | | |
| | Finance costs paid | (3.66) | (6.45) | (5.43) | (5.97) |
| | Proceeds from sale of Investement | 24.00 | - | - | - |
| | Proceeds from Share Application Money | 46.21 | - | - | - |
| | Proceeds/ Repayment from borrowings | (32.69) | (0.93) | (7.40) | 11.31 |
| | Net cash provided / (used) by financing activities (C.) | 33.86 | (7.38) | (12.84) | 5.35 |
| | Net increase / (decrease) in cash and cash equivalents (A + B + C) | 218.91 | (95.14) | 94.26 | (147.41) |
| | Cash and cash equivalents at the beginning of period | 22.81 | 117.94 | 23.68 | 171.09 |
| | Cash and cash equivalents at the end of period | 241.72 | 22.81 | 117.94 | 23.68 |

NOTE: 1**Corporate information****1 Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)****Basis of Preparation****1.01**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

1.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

1.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

1.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

1.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 Depreciation and amortisation

"Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013. Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discernment as the case may be."

1.08 Revenue recognition

Sale of goods

"Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading."

1.09 Other income

Interest income is recognised on time proportion basis.

Tangible fixed assets**1.10**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

1.11 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

1.12 Foreign currency transactions and translations**Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

"Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the statement of Profit and Loss.

1.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

1.14 Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

1.16 Borrowing costs

"Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

1.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

1.18 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. "

1.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.20 Provisions and contingencies

"A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 Leases

a) Finance lease

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.24 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

1.25 Contingencies and Events Occurring After Balance Sheet Date

1.26 Construction Contracts

1.27 Accounting for Amalgamations

1.28 Consolidated Financial Statements

1.29 Interim Financial Reporting

1.30 Financial Reporting of Interests in Joint Venture

1.31 Financial Instruments

a) Initial recognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of

b) Classification and initial measurement of financial assets-

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments
- FVTPL

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the company measures bank balances, loans, trade receivables and other financial instruments at amortised cost.

FVOCI – debt instruments - The company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI – equity instruments - The company subsequently measures all equity investments at FVOCI when the instrument at fair value through profit or loss, unless the company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

c) Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.



Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

d) Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.

f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.32 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

(Amount in lakhs, unless otherwise stated)

NOTE 2

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| SHARE CAPITAL AUTHORISED | | | | |
| 1100000 Equity Shares of Rs.10 /- each | 110.00 | 110.00 | 110.00 | 110.00 |
| | 110.00 | 110.00 | 110.00 | 110.00 |
| ISSUED SUBSCRIBED AND FULLY PAID UP | | | | |
| 1099961 Equity shares of Rs.10 /-each | 110.00 | 110.00 | 110.00 | 110.00 |
| Total | 110.00 | 110.00 | 110.00 | 110.00 |

Equity Shareholders having 5% or more Shares.

| Name Of Shareholders | As at 30th Sept 2023 | | As at 31st March 2023 | | As at 31st March 2022 | | As at 31st March 2021 | |
|---------------------------------|----------------------|--------------|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| | In Nos | In % | In Nos | In % | In Nos | In % | In Nos | In % |
| Terramaya Enterprises Pvt. Ltd. | 9.92 | 90.22 | 110.00 | 100 | 110.00 | 100 | 110.00 | 100 |
| Total | 9.92 | 90.22 | 110.00 | 100 | 110.00 | 100 | 110.00 | 100 |

NOTE 3
RESERVE AND SURPLUS
(Amount in ₹ Lakhs)

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Opening Balance | 1024.80 | 826.83 | 817.37 | 757.87 |
| Add : Profit during the year | 406.37 | 197.96 | 9.47 | 59.50 |
| Closing Balance | 1,431.17 | 1,024.80 | 826.83 | 817.37 |
| Total | 1,431.17 | 1,024.80 | 826.83 | 817.37 |

NOTE 4
Long Term Borrowings

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Term Loans: | | | | |
| Secured/Unsecured Loans: | | | | |
| From Banks | 13.89 | 14.23 | - | 4.09 |
| Others | 22.00 | 22.28 | 20.19 | 30.20 |
| Inaces Geotechnical Solution (India) Pvt. Ltd. (Inter-Company Adv.) | 45.20 | 45.20 | 45.43 | 33.81 |
| Total | 81.09 | 81.71 | 65.61 | 68.10 |

NOTE 5
Deffered Tax liability

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Depreciation on Fixed Assets under the Income Tax Act, 1961 | 233.79 | 230.84 | 178.14 | 144.06 |
| Depreciation on Fixed Assets as per Books of Account | 134.21 | 140.27 | 90.69 | 55.31 |
| Difference | 99.58 | 90.57 | 87.45 | 88.76 |
| Gratuity Provision | 14.28 | 14.49 | 28.24 | 48.35 |
| Timing Difference | 113.85 | 105.05 | 115.69 | 137.11 |
| Deffered Tax liability | - | - | - | - |
| Deffered Tax Asset | 28.65 | 26.44 | 30.08 | 35.65 |
| Total | (2.21) | 3.64 | 5.57 | 2.33 |



NOTE 6

Other long term Provisions

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Gratuity | 13.62 | 13.68 | 26.81 | 48.35 |
| Total | 13.62 | 13.68 | 26.81 | 48.35 |

NOTE 7

Short-term Borrowings

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Other Loans and advances | - | 30.96 | 47.46 | 52.23 |
| Current maturities of Long term borrowings | 2.45 | 3.56 | 4.09 | 4.24 |
| Total | 2.45 | 34.52 | 51.55 | 56.46 |

NOTE 8

Trade payables

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Amount due towards MSME suppliers | 878.92 | - | - | - |
| Others | 801.13 | 920.70 | 779.70 | 742.53 |
| TOTAL | 1,680.05 | 920.70 | 779.70 | 742.53 |

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

- (a) Principal amount and Interest due thereon remaining unpaid to any supplier
- (b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day
- (c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006
- (d) The amount of interest accrued and remaining unpaid during the accounting year.
- (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Particulars | | | | |
| Due to MSME | | | | |
| Less than one year | 416.72 | - | - | - |
| 1-2 years | 183.74 | - | - | - |
| 2-3 years | 278.46 | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 878.92 | - | - | - |

Other

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Less than one year | 335.46 | 844.60 | 531.41 | 601.45 |
| 1-2 years | 186.70 | 53.51 | 244.84 | 141.08 |
| 2-3 years | 278.97 | 22.59 | 3.44 | - |
| More than 3 years | - | - | - | - |
| Total | 801.13 | 920.70 | 779.70 | 742.53 |

Note-09

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Other current liabilities | | | | |
| Expenses Payable | 16.93 | 16.46 | 23.63 | 30.13 |
| Amount Due on account of Employees | 35.25 | 29.66 | 43.56 | 25.34 |
| Govt Dues | - | 0.02 | - | - |
| TDS Payable | 3.45 | 5.38 | 9.07 | - |
| Advance from customers | 47.34 | 144.02 | 25.16 | 30.62 |
| Holding Money | 5.71 | 3.94 | 3.94 | 3.94 |
| Aamya Resources LLP | 5.10 | 5.10 | 5.10 | 5.10 |
| Other Payables | 1.59 | 3.87 | 6.54 | 58.28 |
| TOTAL | 115.38 | 208.45 | 116.99 | 153.41 |

Note-10
Short term Provisions

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Gratuity | 0.65 | 0.81 | 1.43 | - |
| Provision for income tax | 105.15 | 4.46 | - | - |
| Total | 105.81 | 5.27 | 1.43 | - |

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NOTE 11

| | Office Equipments | Furniture & Fixtures | Computers & Softwares | Plant & Machinery | Moulds | Cars | Motorcycles | Safety Items | Total |
|---|-------------------|----------------------|-----------------------|-------------------|--------|-------|-------------|--------------|---------------|
| Gross block | | | | | | | | | |
| As at 31 March 2019 | 5.23 | 4.06 | 13.49 | 27.05 | 188.12 | 42.48 | 1.55 | 0.49 | 282.47 |
| Additions | - | - | 0.42 | 5.00 | - | - | - | - | 5.42 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - |
| As at 31 March 2020 | 5.23 | 4.06 | 13.91 | 32.05 | 188.12 | 42.48 | 1.55 | 0.49 | 287.89 |
| Additions | | | 0.75 | 7.17 | 15.95 | | | | 23.87 |
| Disposals / Adjustments | | | | 5.00 | | | | | 5.00 |
| As at 31 March 2021 | 5.23 | 4.06 | 14.66 | 34.23 | 204.06 | 42.48 | 1.55 | 0.49 | 306.76 |
| Additions | - | - | 1.30 | 3.27 | 59.83 | - | - | - | 64.41 |
| Disposals / Adjustments | 5.15 | 3.71 | 9.95 | 0.29 | 128.28 | 24.37 | 1.18 | 0.23 | 173.16 |
| As at 31 March 2022 | 0.08 | 0.35 | 6.01 | 37.21 | 135.62 | 18.11 | 0.37 | 0.26 | 198.00 |
| Additions | 0.83 | - | 3.10 | - | 72.87 | 24.50 | - | - | 101.30 |
| Disposals / Adjustments | - | - | - | - | - | 18.11 | - | - | 18.11 |
| As at 31 March 2023 | 0.90 | 0.35 | 9.11 | 37.21 | 208.49 | 24.50 | 0.37 | 0.26 | 281.19 |
| Additions | 2.21 | - | 1.76 | - | 18.58 | - | - | - | 22.55 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - |
| As at 30 September 2023 | 3.11 | 0.35 | 10.87 | 37.21 | 227.06 | 24.50 | 0.37 | 0.26 | 303.74 |
| Depreciation & Amortisation: | - | - | - | - | - | - | - | - | - |
| As at 31 March 2019 | 4.56 | 3.55 | 9.06 | 19.56 | 134.46 | 20.02 | 1.23 | 0.15 | 192.58 |
| Charge for the year* | 0.29 | 0.10 | 2.23 | 1.90 | 36.20 | 2.86 | 0.08 | 0.16 | 43.82 |
| Impairments | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | - | - | - | - | - | - |
| As at 31 March 2020 | 4.85 | 3.65 | 11.30 | 21.46 | 170.66 | 22.88 | 1.31 | 0.30 | 236.40 |
| Charge for the year* | 0.11 | 0.03 | 1.30 | 1.66 | 9.37 | 2.85 | 0.04 | 0.13 | 15.49 |
| Impairments | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | 0.44 | - | - | -0.00 | - | 0.44 |
| As at 31 March 2021 | 4.96 | 3.68 | 12.59 | 22.68 | 180.02 | 25.73 | 1.35 | 0.43 | 251.45 |
| Charge for the year* | 0.26 | 0.22 | 1.52 | 1.71 | 19.87 | 5.29 | 0.09 | 0.05 | 29.02 |
| Impairments | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | 5.15 | 3.71 | 9.95 | 0.29 | 128.28 | 24.37 | 1.18 | 0.23 | 173.16 |
| As at 31 March 2022 | 0.07 | 0.19 | 4.17 | 24.10 | 71.62 | 6.65 | 0.26 | 0.25 | 107.31 |
| Charge for the year the year* | 0.08 | 0.03 | 1.42 | 1.37 | 35.39 | 2.89 | 0.04 | - | 41.21 |

| | | | | | | | | | |
|---------------------------------|-------------|-------------|-------------|--------------|---------------|--------------|-------------|-------------|---------------|
| Impairments- assets write-downs | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | - | - | 7.60 | - | - | 7.60 |
| As at 31 March 2023 | 0.15 | 0.23 | 5.58 | 25.47 | 107.00 | 1.94 | 0.29 | 0.25 | 140.92 |
| Charge for the year the year* | 0.17 | 0.02 | 1.05 | 0.68 | 25.21 | 1.46 | 0.02 | - | 28.61 |
| Impairments- assets write-downs | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments ** | - | - | - | - | - | - | - | - | - |
| As at 30 September 2023 | 0.33 | 0.24 | 6.63 | 26.15 | 132.22 | 3.40 | 0.31 | 0.25 | 169.53 |
| Net block | - | - | - | - | - | - | - | - | - |
| As at 31 March 2019 | 0.67 | 0.51 | 4.43 | 7.49 | 53.66 | 22.46 | 0.32 | 0.35 | 89.89 |
| As at 31 March 2020 | 0.38 | 0.41 | 2.61 | 10.59 | 17.46 | 19.60 | 0.24 | 0.19 | 51.49 |
| As at 31 March 2021 | 0.27 | 0.38 | 2.07 | 11.54 | 24.04 | 16.75 | 0.20 | 0.06 | 55.31 |
| As at 31 March 2022 | 0.00 | 0.16 | 1.84 | 13.10 | 64.00 | 11.46 | 0.11 | 0.01 | 90.69 |
| As at 31 March 2023 | 0.75 | 0.13 | 3.52 | 11.74 | 101.48 | 22.56 | 0.08 | 0.01 | 140.27 |
| As at 30 September 2023 | 2.78 | 0.11 | 4.24 | 11.06 | 94.85 | 21.11 | 0.06 | 0.01 | 134.21 |

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NOTE 12

Non Current Investments

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|-------------------------|--------------------------|--------------------------|--------------------------|
| Investment Property | | | | |
| Investments in Equity Instruments | | | | |
| (i) Subsidiaries | | | | |
| (a) Inaccess Geotechnical Solutions India Pvt Limited | 57.60 | 81.60 | 81.60 | 81.60 |
| TOTAL | 57.60 | 81.60 | 81.60 | 81.60 |

NOTE 13

OTHER NON-CURRENT ASSETS

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Security Deposits | 69.01 | 23.57 | 9.21 | 8.99 |
| Earnest Money Deposit | 23.98 | 8.96 | 8.96 | 8.96 |
| Retention Money | 9.03 | 9.03 | 3.58 | 3.58 |
| Other Bank Balances | 31.14 | 31.14 | 19.07 | 17.76 |
| TOTAL | 133.16 | 72.70 | 40.83 | 39.30 |

NOTE 14

INVENTORIES

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Finished GOODS | | | | |
| Moving | 136.58 | 102.21 | 48.80 | 110.49 |
| Non Moving | - | - | - | - |
| TOTAL | 136.58 | 102.21 | 48.80 | 110.49 |

NOTE 15

TRADE RECEIVABLES

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Secured, considered good | | | | |
| Unsecured, considered good | 2,081.01 | 1,346.01 | 1,216.83 | 1,215.83 |
| Doubtful | - | - | - | - |
| Unbilled revenue | 404.35 | 161.63 | - | - |
| Total | 2,485.36 | 1,507.64 | 1,216.83 | 1,215.83 |

Trade Receivable Ageing Schedule

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|-------------------------|--------------------------|--------------------------|--------------------------|
| Particulars | | | | |
| Undisputed trade receivable - considered good | | | | |
| Less than six months | 1,794.58 | 710.33 | 769.13 | 337.33 |
| 6 months - 1 year | 152.54 | 142.02 | 143.31 | 173.66 |
| 1-2 years | 267.72 | 232.55 | 113.38 | 226.11 |
| 2-3 years | 105.58 | 136.11 | 60.03 | 184.45 |
| More than 3 years | 164.95 | 124.99 | 130.98 | 294.27 |
| Total | 2,485.36 | 1346.01 | 1,216.83 | 1,215.83 |

Undisputed trade receivable - considered doubtful

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Less than six months | | | | |
| 6 months - 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | - | - | - | - |

NOTE 16
CASH AND BANK ADVANCES

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Cash and cash equivalents | | | | |
| Balance with banks: | 239.15 | 22.66 | 117.92 | 23.54 |
| Cash on hand | 2.57 | 0.15 | 0.03 | 0.14 |
| Total | 241.72 | 22.81 | 117.94 | 23.68 |

NOTE 17
SHORT TERM LOANS AND ADVANCES

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Advances to suppliers | 353.07 | 70.15 | 31.46 | 64.41 |
| Bank deposit with maturity within next twelve months | - | - | - | 33.97 |
| Advance and Imprest | - | 338.35 | 208.97 | 171.96 |
| Other Advances | 10.00 | 10.90 | 9.91 | 13.06 |
| TOTAL | 363.07 | 419.40 | 250.34 | 283.41 |

NOTE 18
Other Current Assets

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Prepaid expenses | 2.33 | 2.97 | 2.42 | 0.62 |
| <u>Interest Accrued on Fixed Deposits</u> | | | | |
| With VAT | - | - | - | - |
| With GST | - | - | - | - |
| With Excise and Customs authorities | - | - | - | - |
| With Income Tax (Net of Provisions) | - | (9.88) | 46.60 | 67.35 |
| Interest Accrued on Fixed Deposits | - | - | - | - |
| TDS Recoverable AY 23-24 | - | - | - | - |
| TCS Recoverable | - | - | - | 0.53 |
| Duties & Taxes Receivables | 3.09 | 32.97 | 51.99 | 80.11 |
| Other Receivables | - | - | 0.79 | 2.35 |
| Total | 5.41 | 26.06 | 101.81 | 150.96 |



NOTE 19

Revenue from operations

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Sales Goods-Domestic | 2,935.10 | 2,541.04 | 3,063.92 | 2,266.52 |
| Sales Goods -Export | - | 31.46 | - | - |
| Total | 2,935.10 | 2,572.50 | 3,063.92 | 2,266.52 |

NOTE 20

Other Income

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Interest income on fixed deposits | 0.86 | 1.98 | 1.23 | 3.87 |
| Provision for gratuity written back | - | 12.75 | 17.35 | - |
| Profit on sale of fixed asset | - | - | 1.39 | - |
| Misc Income | - | 0.17 | - | 0.41 |
| Duty Drawback received | - | 0.49 | - | - |
| Balance Written Off | - | - | - | 28.87 |
| Total | 0.86 | 15.40 | 19.97 | 33.15 |

NOTE 21

Cost of Material Consumed

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Raw Materials' Consumption | | | | |
| Opening Raw Material | 102.21 | 48.80 | 110.49 | 55.39 |
| Add: Purchases | 1,005.18 | 1,717.42 | 2,073.92 | 1,657.93 |
| | 1,107.39 | 1,766.22 | 2,184.40 | 1,713.32 |
| Less:- Closing Stock of Raw Material | 136.58 | 102.21 | 48.80 | 110.49 |
| Cost Of material Consumed | 970.82 | 1,664.01 | 2,135.60 | 1,602.83 |
| Add : Other Direct Expenses | 1,356.12 | 303.94 | 195.64 | 211.10 |
| Less : Changes in Unbilled Revenue | 242.73 | 161.63 | - | - |
| | 2,084.21 | 1,806.32 | 2,331.24 | 1,813.93 |
| Cost of Material Consumed | 2,084.21 | 1,806.32 | 2,331.24 | 1,813.93 |

NOTE 22

EMPLOYEE BENEFIT EXPENSE

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Salaries and wages | 134.36 | 265.76 | 280.55 | 243.00 |
| Directors Sitting Fees | 10.00 | 20.00 | 18.06 | 16.66 |
| Staff welfare expenses | 0.41 | 0.93 | 0.98 | 1.29 |
| Gratuity Expense | 0.29 | - | - | 0.75 |
| Staff Recruitment Exp | 0.24 | 0.85 | - | - |
| Performance Incentive | 0.60 | 3.00 | 6.50 | - |
| Medical Expenses | - | - | 0.01 | - |
| ESI | 0.13 | 0.50 | 0.45 | 0.19 |
| PF | 2.30 | 4.85 | 6.61 | 4.83 |
| Total | 148.33 | 295.88 | 313.15 | 266.72 |

NOTE 23
Financial costs

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Interest on Term Loans | 2.94 | 5.52 | 5.43 | 5.97 |
| Interest on Car Loan | 0.72 | 0.93 | - | - |
| Total | 3.66 | 6.45 | 5.43 | 5.97 |

NOTE 24
Other expenses

| | As at 30th Sept 2023 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|-------------------------|--------------------------|--------------------------|--------------------------|
| Auditors' remuneration | 0.48 | 0.96 | 0.96 | 0.96 |
| Advertisement Expense | 0.63 | 1.32 | - | - |
| Annual fee | 0.05 | - | - | - |
| Arbiration Fee | 2.81 | - | - | - |
| Balance Written Off | 17.64 | 0.33 | 100.06 | - |
| Bad debts | - | 3.17 | 218.62 | 30.11 |
| Bank Charges | 0.42 | 5.46 | 1.19 | 7.41 |
| Business Promotion | 0.12 | 11.30 | - | - |
| Conference, delegation and seminar expenses | - | - | 0.67 | 4.21 |
| Conveyance Expenses | 0.33 | 3.30 | 3.55 | 0.55 |
| Documentation Charges | 0.08 | 0.09 | - | - |
| Electricity Charges | 2.58 | - | - | - |
| Event Exhibition | - | 1.89 | - | - |
| Festival Expenses | - | 1.16 | 0.20 | 0.10 |
| Fooding expenses | - | 0.03 | - | - |
| Insurance | 0.76 | 2.32 | 1.53 | 3.34 |
| Interest on GST | 0.11 | 0.08 | - | - |
| Interest on Income Tax | 3.11 | - | - | - |
| Interest on TDS | 0.01 | 0.02 | - | - |
| Internet expenses | 0.76 | 1.43 | - | - |
| Late Filing Fees and Interest | 0.60 | 0.29 | - | 1.30 |
| Legal and professional charge | 20.88 | 7.33 | 3.51 | 20.98 |
| Loading charges | - | 0.06 | - | - |
| Loss on sale of fixed assets | - | 8.01 | - | 1.56 |
| Maintenance & Support Exp. | - | 3.60 | - | - |
| Membership Fees | 0.17 | 0.10 | - | - |
| Miscellaneous expenses | - | - | 3.09 | 2.19 |
| Office Expenses | 9.75 | 20.93 | - | - |
| Office Maintenance Expense | 4.07 | 7.03 | - | - |
| Postage & courier expenses | 0.38 | 0.44 | 0.67 | 1.12 |
| Printing and stationery | 1.06 | 2.31 | 1.06 | 0.86 |
| Rates, fees and taxes | - | 0.15 | 2.93 | 9.40 |
| Rent | 36.68 | 55.54 | 13.99 | 12.51 |
| Repairs and maintenance | | | | |
| - Building | - | - | - | - |
| - Others | 5.26 | 2.87 | 11.91 | - |
| ROC Filing Fee | 1.59 | 0.01 | - | - |
| Sales commission | - | 1.75 | - | 0.63 |



| | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|
| Security Guard Exp | 1.77 | - | - | - |
| Short& excess | - | 0.01 | - | - |
| Stamp Duty Fees | - | 0.03 | - | - |
| Telephone expenses | 0.12 | 0.16 | 0.35 | 0.69 |
| Tender Fees | 0.69 | 1.14 | - | - |
| Travelling Expenses | 12.67 | 22.10 | 16.92 | 10.13 |
| Vehicle Running & maintenance | - | - | 4.00 | 7.81 |
| Water and Electricity | 0.40 | 0.69 | 0.23 | - |
| Website Development /Domain Exp | 0.92 | - | - | - |
| Website Development Expenses | - | 0.25 | 1.80 | - |
| Total | 126.91 | 167.64 | 387.22 | 115.83 |

NOTE 25

Payments to Directors

| Directors Sitting Fees | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Pradeep Sangwan | - | - | - | - |
| Sanghamitra Borgohain | 10.00 | 20.00 | 18.06 | 16.66 |
| Shabana Saeed Khan | - | - | - | - |
| Total | 10.00 | 20.00 | 18.06 | 16.66 |

NOTE 26

Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

NOTE 27

Payments to Auditors (Exclusive of GST)

| Auditors Remuneration | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|-----------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Audit Fees | 2.81 | 0.96 | 0.96 | 0.96 |
| Total | 2.81 | 0.96 | 0.96 | 0.96 |

NOTE 28

Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

NOTE 29

Related Party disclosure as identified by the company and relied upon by the auditors

| A | Related Parties and their Relationship |
|------|---|
| (i) | <u>Key Management Personnel</u> |
| 1 | Pradeep Sangwan |
| 2 | Sanghamitra Borgohain |
| 3 | Shabana Saeed Khan |
| (ii) | <u>Relative of Key Management Personnel (having transactions with the company)</u> |
| 1 | Tribar Enterprises Pvt. Ltd. |
| 2 | Inaccess Geotechnical Solutions India Private Limited , Enterprises |

| | |
|---|---------------------------------------|
| 3 | Terramaya Enterprises Private Limited |
| 4 | Vera Resources Pvt. Ltd. |
| | |

| | |
|-------|--|
| (iii) | <u>Enterprises owned or significantly influenced by Key Management personnel or their relatives</u> |
| 1 | Inaccess Geotechnical Solutions India Private Limited , Enterprises |
| 2 | Terramaya Enterprises Private Limited |
| 3 | Tribar Enterprises Pvt. Ltd. |
| 4 | EA Water Pvt. Ltd. |
| 5 | Vera Resources Pvt. Ltd. |

(iv) **Transactions with Related parties**

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|---|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel | | | | |
| Director Sitting Fees | 10.00 | 20.00 | 18.06 | 16.66 |
| | | | | |
| Other Related Parties | | | | |
| <u>Loan Taken</u> | - | - | - | - |
| Tribar Enterprises Pvt. Ltd. | 83.07 | 72.00 | 1.00 | - |
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | - | - | 15.00 | - |
| Terramaya Enterprises Private Limited | 29.03 | 10.00 | - | - |
| | | | | |
| <u>Reimbursement of Expenses</u> | | | | |
| Inaccess Geotechnical Solutions India Private Limited , Enterprises | - | 0.23 | 0.40 | - |
| Terramaya Enterprises Private Limited | - | - | 0.03 | - |
| Vera Resources Pvt. Ltd. | 2.66 | 0.31 | - | - |
| | | | | |
| <u>Loan Repayment</u> | | | | |
| Tribar Enterprises Pvt. Ltd. | 48.00 | 75.50 | - | - |
| Inaccess Geotechnical Solutions India Private Limited , Enterprises | - | - | 5.06 | - |
| Terramaya Enterprises Private Limited | 24.00 | - | 15.00 | - |
| | | | | |
| Purchases | - | - | 371.44 | - |
| Sales | - | - | 201.75 | 0.89 |

Outstanding Balances

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel | | | | |
| Loans Taken | - | - | - | - |
| | | | | |
| Other Related Parties | | | | |
| Inaccess Geotechnical Solutions India Private Limited, Enterprises | 45.20 | 45.20 | 45.43 | - |



| | | | | |
|---------------------------------------|---|-------|-------|---|
| Terramaya Enterprises Private Limited | - | 5.03 | 15.03 | - |
| Tribar Enterprises Pvt. Ltd. | - | 35.07 | 31.34 | - |
| Vera Resources Pvt. Ltd. | - | 94.46 | 94.15 | - |

NOTE 30

Disclosure on significant ratios

| Particulars | For the Period ending 30 September 2023 | For the Period ending 31st March 2023 | For the Period ending 31st March 2022 | For the Period ending 31st March 2021 |
|----------------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Current Ratio | 1.70 | 1.78 | 1.83 | 1.87 |
| Debt-Equity Ratio, | 0.05 | 0.10 | 0.12 | 0.13 |
| Debt Service Coverage Ratio | 157.58 | 49.30 | 9.62 | 17.29 |
| Return on Equity Ratio | 0.26 | 0.17 | 0.01 | 0.06 |
| Inventory turnover ratio | 7.36 | 16.80 | 42.50 | 15.01 |
| Trade Receivables turnover ratio | 1.18 | 1.71 | 2.52 | 1.86 |
| Trade payables turnover ratio | 0.60 | 1.87 | 2.66 | 2.23 |
| Net capital turnover ratio | 2.21 | 2.83 | 3.90 | 2.72 |
| Net profit ratio | 0.14 | 0.08 | - | 0.03 |
| Return on Investment | - | - | - | - |
| Return on Capital employed | 0.34 | 0.23 | 0.02 | 0.09 |

NOTE 31

Reconciliation between Audited Profit and Restated Profit

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|---------------|---------------|-------------|--------------|
| Profit as per Audited Financial Statements | 470.53 | 202.74 | 86.95 | 39.88 |
| Adjustments on Account of | | | | |
| Provision for Income Tax for Prior Period | - | - | - | - |
| Prior period items: | | | | |
| -TDS Receivable | - | - | - | - |
| -Legal & Professional Charge | - | - | - | - |
| -Margin Money Deposit -Drul | - | - | - | - |
| -Pre-paid Insurance Expenses | - | (2.05) | 2.05 | - |
| -Unbilled revenue | - | - | - | - |
| -Unbilled revenue reversal | - | - | - | - |
| -Profit & Loss on sale of Assets | - | 0.95 | - | (0.25) |
| -Deferred Tax Impact | (22.25) | (5.05) | (2.73) | (0.04) |
| -Depreciation Expenses | (0.39) | (0.72) | 0.92 | (0.53) |
| -Sundry balances write off | (55.65) | (0.33) | (100.06) | 28.87 |
| -Creditors write off | - | - | - | - |
| -Conveyance Expenses | - | - | - | - |
| -Electricity expenses | - | - | - | - |
| -Recovery made by client | - | - | - | - |
| -Testing expenses | - | - | - | - |
| -Changes in Income Tax Estimates | 14.13 | 2.43 | 22.35 | (8.45) |
| Total of Adjustments | (64.16) | (4.77) | (77.48) | 19.61 |
| Restated Profit | 406.37 | 197.96 | 9.47 | 59.50 |

NOTE 32
Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 20-21

| Particulars | As on April 1, 2020 |
|---|---------------------|
| Opening Balance as per Audited Financial Statements | 600.61 |
| <i>Adjustments on Account of</i> | |
| Provision for Income Tax for Prior Period | - |
| Adjustments on account of prior period expenses: | |
| -Unbilled Revenue | - |
| -Depreciation | 0.01 |
| -Deferred Tax Adjustment | 30.07 |
| -Excessive Depreciation Expenses | - |
| -Sundry balances write off | 127.17 |
| -Creditors write off | - |
| Opening Capital of Proprietorship Firm Consolidated | - |
| Restated Opening Balance of Surplus | 757.87 |

NOTE 33
Reconciliation between Total Audited Equity and Total Restated Profit

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--|---------------|---------------|---------------|---------------|
| Total Equity as per Audited Financial Statements | 110.00 | 110.00 | 110.00 | 110.00 |
| <i>Adjustments on Account of</i> | | | | |
| Provision for Income tax for Prior Period | - | - | - | - |
| Changes in Deferred Tax Estimates | - | - | - | - |
| Restated Total Equity | 110.00 | 110.00 | 110.00 | 110.00 |

NOTE 34
Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated 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 AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

NOTE 35

There are no Non-Adjusting Items.

NOTE 36
Restated Statement of Contingent Liabilities

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|-------------------|-------------|----------|----------|----------|
| Bank Guarantee | - | - | - | - |
| Income Tax Demand | - | - | - | - |
| Total | - | - | - | - |

NOTE 37
Restated Statement of Capitalization

| Particulars | Pre Issue | Post Issue |
|-----------------|-----------|------------|
| Debt | | |
| Short Term Debt | 34.52 | - |



| | | |
|--|---------|---|
| Long Term Debt | 81.71 | - |
| Total Debt | 116.23 | - |
| Shareholder's Fund | | |
| Share Capital | 110.00 | - |
| Reserves & Surplus | 1024.80 | - |
| Total Shareholder's Fund (Equity) | 1134.79 | - |
| Long Term Debt/Equity | 0.07 | |
| Total Debt/Equity | 0.10 | |

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 30.09.2023

NOTE 38 Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment.

- Business segments are primarily trading of Circular Knitting Needle & other items except solar related items (Segment 1) and Manufacturing; trading and application of Solar Panel etc. (Segment 2)

- Geographic segments are primarily divided into Domestic & Overseas operations. The Company operates and deals primarily in India and does not have major overseas operations. Accordingly, no geographical segment reporting has been made.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts with some assumption on provisional basis. Revenue & Expenses not attributable to segments are reported as unlocatable.

| For the year ended 31 March, 2023 | | | | |
|--|-----------------|-----------|-------------|-----------------|
| Business segments | | | | |
| Particulars | Segment 1 | Segment 2 | Unallocated | Total |
| Revenue | 2,572.50 | - | - | 2,572.50 |
| Other Income / Revenue | 15.40 | - | - | 15.40 |
| Segment Revenue | 2,587.90 | - | - | 2,587.90 |
| Expenses Segment | | - | - | |
| Cost of Materials Consumed / Purchases | 1,806.32 | - | - | 1,806.32 |
| Employee Cost | 295.88 | - | - | 295.88 |
| Finance Cost | 6.45 | - | - | 6.45 |
| Depreciation | 41.21 | - | - | 41.21 |
| Other Cost | 167.64 | - | - | 167.64 |
| Segment Expenses | 2,317.51 | - | - | 2,317.51 |
| Segment Result (Before tax) | 270.39 | - | - | 270.39 |

| As at 31 March, 2023 | | | |
|----------------------|----------|---|---|
| Segment Assets | 2,399.13 | - | - |
| Segment Liabilities | 1,264.33 | - | - |

| For the year ended 31 March, 2022 | | | | |
|-----------------------------------|-----------|-----------|-------------|-------|
| Business segments | | | | |
| Particulars | Segment 1 | Segment 2 | Unallocated | Total |

| | | | | |
|--|-----------------|---|---|-----------------|
| Revenue | 3,063.92 | - | - | 3,063.92 |
| Other Income / Revenue | 19.97 | - | - | 19.97 |
| Segment Revenue | 3,083.89 | - | - | 3,083.89 |
| Expenses Segment | | - | - | |
| Cost of Materials Consumed / Purchases | 2,331.24 | - | - | 2,331.24 |
| Employee Cost | 313.15 | - | - | 313.15 |
| Finance Cost | 5.43 | - | - | 5.43 |
| Depreciation | 29.02 | - | - | 29.02 |
| Other Cost | 387.22 | - | - | 387.22 |
| Segment Expenses | 3,066.07 | - | - | 3,066.07 |
| Segment Result (Before tax) | 17.82 | - | - | 17.82 |

As at 31 March, 2022

| | | | |
|---------------------|----------|---|---|
| Segment Assets | 1,978.92 | - | - |
| Segment Liabilities | 1,042.09 | - | - |

For the year ended 31 March, 2021

Business segments

| Particulars | Segment 1 | Segment 2 | Unallocated | Total |
|--|-----------------|-----------|-------------|-----------------|
| Revenue | 2,266.52 | - | - | 2,266.52 |
| Other Income / Revenue | 33.15 | - | - | 33.15 |
| Segment Revenue | 2,299.67 | - | - | 2,299.67 |
| Expenses Segment | 0.00 | - | - | 0.00 |
| Cost of Materials Consumed / Purchases | 1,813.93 | - | - | 1,813.93 |
| Employee Cost | 266.72 | - | - | 266.72 |
| Finance Cost | 5.97 | - | - | 5.97 |
| Depreciation | 15.49 | - | - | 15.49 |
| Other Cost | 115.83 | - | - | 115.83 |
| Segment Expenses | 2,217.94 | - | - | 2,217.94 |
| Segment Result (Before tax) | 81.73 | - | - | 81.73 |

As at 31 March, 2021

| | | | |
|---------------------|----------|---|---|
| Segment Assets | 1,996.21 | - | - |
| Segment Liabilities | 1,068.85 | - | - |

NOTE 39

Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

NOTE 40

Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.



NOTE 41

Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 24.

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--|-------------|---------|---------|---------|
| Lease rent charged to statement of profit and loss | 0.01 | 0.02 | 0.00 | 0.00 |

NOTE 42

Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

| Particulars | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------|---------|---------|---------|
| Employers' contribution to Provident Fund (including administrative charges) & ESIC | 2.43 | 5.35 | 7.06 | 5.02 |

"Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|------------------------------|-------------|---------|---------|---------|
| Discount Rate | 7.25% | 7.50% | 7.25% | - |
| Rate of Escalation in Salary | 5.00% | 5.00% | 5.00% | - |

(ii) Changes in Present Value of Obligation:

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------|---------|---------|---------|
| Obligation at the Beginning of the Year | 14.49 | 28.24 | - | - |
| Interest Costs | 0.54 | 2.05 | - | - |
| Past Service Costs | - | - | - | - |
| Current Service Costs | 1.48 | 2.08 | - | - |
| Benefits Paid | (0.50) | - | - | - |
| Remeasurement (Gains)/Losses | (1.74) | (17.88) | - | - |
| Obligation at the End of the Year | 14.28 | 14.49 | 28.24 | - |

(iii) Changes in the Fair Value of Plan Assets:

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--|-------------|---------|---------|---------|
| Fair value of Plan Assets at Beginning of Year | - | - | - | - |
| Expected Return on Plan Assets | - | - | - | - |
| Contributions | - | - | - | - |
| Benefits Paid | - | - | - | - |
| Remeasurement (Gains)/Losses | - | - | - | - |
| Fair Value of Plan Assets at the end of Year | - | - | - | - |

(iv) Amounts to be Recognised in the Balance Sheet

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------|---------|---------|---------|
| Present Value of Obligation | 14.28 | 14.49 | 28.24 | - |
| Fair Value of Plan Assets | - | - | - | - |
| Funded Status | (14.28) | (14.49) | (28.24) | - |
| Net Assets / (Liability) Recognized in Balance Sheet as Provision | (14.28) | (14.49) | (28.24) | - |

(v) Expenses to be Recognised in the Statement of Profit and Loss

| Particular | 2023-Sep 23 | 2022-23 | 2021-22 | 2020-21 |
|--------------------------------|-------------|---------|---------|---------|
| Current Service Costs | 1.48 | 2.08 | - | - |
| Past Service Costs | - | - | - | - |
| Interest Costs | 0.54 | 2.05 | - | - |
| Expected Return on Plan Assets | - | - | - | - |
| Net Actuarial (Gain)/ Loss | (1.74) | (17.88) | - | - |
| Net Impact on Profit & Loss | 0.29 | (13.75) | - | - |

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 204 of this Draft Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30, 2023 and financial year ended March 31, 2023 and financial year ended March 31, 2022, and for the financial year ended March 31, 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 20 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Z- Tech India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for period ended September 30, 2023 and Financial Years 2023, 2022 & 2021 included in this Draft Red Herring Prospectus beginning on page 204 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in providing innovative, safe and eco-friendly engineering solutions to our customers. These solutions include three major categories:

1. Sustainable Theme Park Development
2. Industrial Waste Water Management
3. Geo Technical Specialised Solutions

Sustainable Theme Park Development includes but not limited to creating beautification artwork and infrastructure, landscape designing, sourcing and execution of waste materials and transforming them into meaningful and attractive show pieces. It involves incorporating environmentally friendly practices and responsible resource management throughout the planning, design, and operational phases of the project. It goes beyond traditional development approaches by prioritizing ecological, social, and economic considerations.

Industrial Waste Water Management involves the systematic treatment and responsible handling of wastewater generated by industrial processes. The goal is to mitigate the environmental impact of potentially harmful substances, promote water conservation, and even extract valuable resources from the wastewater. Under this segment, we have acquired GEIST, a water treatment technology, developing solutions for the recovery of chemicals from industrial waste water streams. It offers Turnkey Solutions for achieving profitable zero liquid discharge (ZLD). This technology is also termed as WOOW (Wealth out of Waste) Technologies.

Geo Technical Specialised Solutions includes but not limited to reinforcement of soil walls and slopes, slope stabilization, retaining structures, ground improvement, riverside erosion control, coastal protection and similar



activities. These services are offered including designing, supplying and construction undertaken by the company's in-house chartered engineers and backed up by a full indemnity supervision team.

Our highly competent team of engineers and trained technicians spearhead the process to timely deliver the solutions at your doorstep. We have a strong, diverse, and dedicated leadership and delivery team that is positioning the firm for growth and for the seamless transition of the next generation of leaders.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on January 12, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed resolution on January 17, 2024, in Extra ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Anuj Kumar Poddar as Whole Time Director, in the Annual General Meeting held on January 17, 2024.
- The shareholders of our Company appointed Mr. Pradeep Sangwan as Non-Executive and Non- Independent Director in the Annual General Meeting held on September 30, 2023.
- The board of directors in its meeting held on January 12, 2024 appointed Mr. Ashish Goel as Company Secretary & Compliance officer of the Company w.e.f. January 12, 2024
- The board of directors in its meeting held on January 12, 2024 appointed Mr. Anjani Goyal as Chief Financial Officer of the Company.
- The Shareholders of our company appointed Ms. Sanghamitra Borgohain as Managing Director, in the Extra Ordinary General Meeting held on January 17, 2024.
- The shareholders of our Company appointed Aditya Rungta and Steve Austin Pereira as Independent Directors in the Extra-Ordinary General Meeting held on January 17, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market.

DISCUSSION ON CONSOLIDATED RESULT OF OPERATION

(Amount in Lakhs)

| PARTICULARS | | For the period ended on | | | | | | | |
|-------------|---|-------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | | 30-09-2023 | % of total income | 31-03-2023 | % of total income | 31-03-2022 | % of total income | 31-03-2021 | % of total income |
| 1 | Revenue From Operations | 2,935.10 | 99.97% | 2,572.50 | 99.39% | 3,063.92 | 99.35% | 2,348.11 | 98.01% |
| | Other Income | 0.86 | 0.03% | 15.90 | 0.61% | 19.97 | 0.65% | 47.56 | 1.99% |
| | Total Income | 2,935.95 | 100% | 2,588.40 | 100% | 3,083.89 | 100% | 2,395.67 | 100% |
| 2 | Expenditure | | | | | | | | |
| (a) | Cost of Material Consumed | 2,084.21 | 70.99% | 1,806.32 | 69.79% | 2,331.24 | 75.59% | 1,890.93 | 78.93% |
| (b) | Employee Benefits Expenses | 148.33 | 5.05% | 295.88 | 11.43% | 313.15 | 10.15% | 266.72 | 11.13% |
| (c) | Finance Costs | 3.66 | 0.12% | 6.45 | 0.25% | 5.43 | 0.18% | 5.97 | 0.25% |
| (d) | Depreciation & Amortisation Expenses | 28.61 | 0.97% | 43.41 | 1.68% | 29.84 | 0.97% | 16.59 | 0.69% |
| (e) | Other Expenses | 126.91 | 4.32% | 168.53 | 6.51% | 388.09 | 12.58% | 120.17 | 5.02% |
| | Total Expenses | 2,391.71 | 81.46% | 2,320.59 | 89.65% | 3,067.76 | 99.48% | 2,300.38 | 96.02% |
| 3 | Profit Before Exceptional and Extraordinary Items and Tax (I-II) | 544.24 | 18.54% | 267.81 | 10.35% | 16.13 | 0.52% | 95.29 | 3.98% |
| 4 | Exceptional and Extraordinary Items | - | - | - | - | - | - | - | - |
| 5 | Profit/(Loss) Before Tax (III-IV) | 544.24 | 18.54% | 267.81 | 10.35% | 16.13 | 0.52% | 95.29 | 3.98% |
| 6 | Tax Expense: | | | | | | | | |
| | Current Tax | 140.08 | 4.77% | 68.79 | 2.66% | 2.78 | 0.09% | 23.03 | 0.96% |
| | Deferred Tax | (2.21) | (0.71)% | 3.56 | 0.00% | 5.93 | 0.06% | 2.73 | 0.06% |
| 7 | Profit/(Loss) for the Year (V-VI) | 406.37 | 13.84% | 195.47 | 7.55% | 7.42 | 0.24% | 69.54 | 2.90% |
| VII | Earnings per Equity Share of Rs.10 Each* | | | | | | | | |
| | -Basic | 36.91 | | 17.88 | | 0.77 | | 5.87 | |
| | -Diluted | 36.91 | | 17.88 | | 0.77 | | 5.87 | |

*September figures are not Annualized



DISCUSSION ON STANDALONE RESULT OF OPERATION

₹ Lakhs

| PARTICULARS | For the period ended on | | | | | | | | |
|-------------|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | 30-09-2023 | % of total income | 31-03-2023 | % of total income | 31-03-2022 | % of total income | 31-03-2021 | % of total income | |
| 1 | Revenue From Operations | 2,935.10 | 99.97% | 2,572.50 | 99.40% | 3,063.92 | 99.35% | 2,266.52 | 98.56% |
| | Other Income | 0.86 | 0.03% | 15.40 | 0.60% | 19.97 | 0.65% | 33.15 | 1.44% |
| | Total Income | 2,935.95 | 100% | 2,587.90 | 100% | 3,083.89 | 100% | 2,299.67 | 100% |
| 2 | Expenditure | | | | | | | | |
| (a) | Cost of Material Consumed | 2,084.21 | 70.99% | 1,806.32 | 69.80% | 2,331.24 | 75.59% | 1,813.93 | 78.88% |
| (b) | Employee Benefits Expenses | 148.33 | 5.05% | 295.88 | 11.43% | 313.15 | 10.15% | 266.72 | 11.60% |
| (c) | Finance Costs | 3.66 | 0.12% | 6.45 | 0.25% | 5.43 | 0.18% | 5.97 | 0.26% |
| (d) | Depreciation & Amortisation Expenses | 28.61 | 0.97% | 41.21 | 1.59% | 29.02 | 0.94% | 15.49 | 0.67% |
| (e) | Other Expenses | 126.91 | 4.32% | 167.64 | 6.48% | 387.22 | 12.56% | 115.83 | 43.43% |
| | Total Expenses | 2,391.71 | 81.46% | 2,317.51 | 89.55% | 3,066.07 | 99.42% | 2,217.94 | 96.54% |
| 3 | Profit Before Exceptional and Extraordinary Items and Tax (I-II) | 544.24 | 18.54% | 270.39 | 10.45% | 17.82 | 0.58% | 81.73 | 3.55% |
| 4 | Exceptional and Extraordinary Items | - | | - | | - | | - | |
| 5 | Profit/(Loss) Before Tax (III-IV) | 544.24 | 18.54% | 270.39 | 10.45% | 17.82 | 0.58% | 81.73 | 3.55% |
| 6 | Tax Expense: | | | | | | | | |
| | Current Tax | 140.08 | 4.77% | 68.79 | 2.66% | 2.78 | 0.09% | 19.90 | 0.87% |
| | Deferred Tax | (2.21) | (0.08)% | 3.64 | 0.14% | 5.57 | 0.18% | 2.33 | 0.10% |
| 7 | Profit/(Loss) for the Year (V-VI) | 406.37 | 13.84% | 197.97 | 7.65% | 9.47 | 0.31% | 59.50 | 2.59% |
| VII | Earnings per Equity Share of Rs.10 Each* | | | | | | | | |
| | -Basic | 36.94 | - | 18.00 | - | 0.86 | - | 5.41 | - |
| | -Diluted | 36.94 | - | 18.00 | - | 0.86 | - | 5.41 | - |

Items for Consolidated and Standalone Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Restated Financial Statements beginning on page 204 respectively of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the period ending on September 30, 2023, Financial Year 2023, 2022 & 2021 and the Restated Consolidated Financial Statements for the period ending on September 30, 2023 and Financial Year 2023, 2022 & 2021. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company is engaged in providing innovative, safe and eco-friendly engineering solutions to our customers. These solutions include three major categories:

1. Sustainable Theme Park Development
2. Industrial Waste Water Management
3. Geo Technical Specialised Solutions

- **Other Income**

Other Income includes Interest income on fixed deposits, Provision for gratuity written back, Profit on Sale of Fixed Asset, Misc Income and Duty Drawback received.

Expenditure

- **Cost of material consumed**

Cost of material consumed being opening stock with added purchase and other direct expenses and less the closing stock of the Company, cost of material consumed and unbilled revenue and other direct expenses.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salaries and wages, Staff welfare expenses, Gratuity Expenses, Staff Recruitment Expenses, Performance Incentive, Medical Expenses, Insurance Premium, ESI & PF.

- **Finance Cost**

Finance Cost Includes interest on term Loan and Interest on Car Loan.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses includes depreciation on assets.

- **Other Expenses**

Other Expenses includes Interest on GST, Interest on TDS, Advertisement Expense, Arbitration Fee, Annual fee, Business Promotion, Auditors' remuneration, Bad debts, Bank Charges, Conference, delegation and seminar



expenses, Conveyance Expenses, Director fees, Electricity Charges, Office Expenses, Office Maintenance Expense, Insurance, Legal and professional charge, Tender Fees, Water and Electricity Expenses, Printing and stationery, Rates, fees and taxes, Rent, Fooding expenses, Festival Expenses, Miscellaneous expenses, Postage & courier expenses, Other Repairs and maintenance, Sales commission, Telephone expenses, Travelling Expenses, Vehicle Running & maintenance, Website Development Expenses, Stamp Duty Fees, Internet expenses, Late Filing Fees and Interest, Loading charges, Maintenance & Support Exp., Short& excess, Event Exhibition, Membership Fees, Documentation Charges, ROC Filing Fee, Loss on sale of fixed assets, Security Guard Exp, Interest on Income Tax, Website Development /Domain Exp and Balance written off.

STUB PERIOD ENDED SEPTEMBER 30, 2023 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the period ended September 30, 2023, stood at Rs. 2,935.95 Lakhs.

- **Revenue from operations**

Revenue from operation for the period ended September 30, 2023, stood at Rs. 2,935.10 Lakhs which is 99.97% of the Total Income.

- **Other Income**

Other Income for the period ended September 30, 2023, stood at Rs. 0.86 Lakhs, which is 0.03% of the Total Income.

Expenditure

- **Total Expenses**

Total Expenses for the period ended September 30, 2023, stood at Rs. 2,391.71 Lakhs which is 81.46% of the Total Income which includes cost of material consumed, Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the period ended September 30, 2023, stood at Rs. 2,084.21 Lakhs which is 70.99% of the Total Income which includes purchase of raw material.

- **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended September 30, 2023, stood at Rs. 148.33 Lakhs which is 5.05% of the Total Income which includes Salaries and wages, Staff welfare expenses, Gratuity Expenses, Staff Recruitment Expenses, Performance Incentive, Medical Expenses, Insurance Premium, ESI & PF.

- **Finance Cost**

Finance Cost for the period ended September 30, 2023, stood at Rs. 3.66 Lakhs which is 0.12% of the Total Income which includes interest on term Loan and Interest on Car Loan.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended September 30, 2023, stood at Rs. 28.61 Lakhs which is 0.97% of the Total Income.

- **Other Expenses**

Other Expenses for the period ended September 30, 2023, stood at Rs. 126.91 Lakhs which is 4.32% of the Total Income which includes rent, legal and professional charges, balance written off and travelling expenses, which is 28.90%, 16.45%, 13.90% and 9.98% respectively of the other expenses.

- **Restated Profit before Tax**

Restated profit before tax for the period ended September 30, 2023, stood at Rs. 544.24 Lakhs which is 18.54% of the Total Income.

- **Tax Expense**

Tax Expense for the period ended September 30, 2023, stood at Rs. 137.87 Lakhs out of which Current Tax being 140.04 Lakhs and Deferred Tax being (2.21) Lakhs which is 4.77% and (0.08) % respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the period ended September 30, 2023, stood at Rs. 406.37 Lakhs which is 13.84% of the Total Income.

FISCAL ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS FISCAL YEAR MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS).

Revenues

- **Total Income**

Total Income for the Financial Year 2022-23, stood at Rs. 2,588.40 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,083.89 Lakhs representing a decrease of 16.07%.

Reason: *The decrease in total income of the company is due to a decrease in the revenue of the company.*

- **Revenue from operations**

Revenue from operation for the Financial Year 2022-23, stood at Rs. 2,572.50 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,063.92 Lakhs representing a decrease of 16.04%.

Reason: *Revenue from operation decreased primarily because of decrease in sales of goods (domestically) as compared to previous financial year. Revenue breakup of the same is as follows:*

| Particulars | <i>Amount in lakhs</i> | |
|----------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Sales Goods-Domestic | 2,541.04 | 3,063.92 |
| Sales Goods -Export | 31.46 | - |
| Sales-exempt | - | - |
| Total | 2,572.50 | 3,063.92 |



- **Other Income**

Other Income for the Financial Year 2022-23, stood at Rs. 15.90 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 19.97 Lakhs representing a decrease of 20.37%.

Reason: This was decreased in the F.Y. 2021-22 because we had a Profit on sale of fixed asset which was 1.39 lakhs. Also, the provision for gratuity written back which was 17.35 lakhs in F.Y. 2021-22 and 12.75 lakhs in F.Y. 2022-23.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at ₹ 2,320.59 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 3,067.76 lakhs representing a decrease of 24.36%.

Reason: The decrease is on account of decrease in Cost of Material Consumed, employee benefits expenses and other expenses as compared to previous Financial Year. Total expenses breakup of the same is as follows:

(amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Cost of Material Consumed | 1806.32 | 2331.24 |
| Year on Year Increase/(decrease) | (22.52%) | |
| Employee Benefit Expense | 295.88 | 313.15 |
| Year on Year Increase/(decrease) | (5.51%) | |
| Other Expenses | 168.53 | 388.09 |
| Year on Year Increase/(decrease) | (56.57%) | |

- **Cost of Material Consumed**

Cost of Material Consumed for the Period ended March 31, 2023, stood at ₹ 1,806.32 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 2,331.24 lakhs representing a decrease of 22.52%

Reason: The cost of consumption decreased primarily because of decrease in the purchases of raw materials.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at ₹295.88 lakhs whereas in FY ended March 31, 2022 it stood at ₹313.15 lakhs representing a decrease of 5.51%.

Reason: There was a decrease in 'Employee benefit expenses' because of decrease in Salaries and Wages, PF, Staff Welfare, and Performance Incentive by 5.27% 26.59%, 4.9%, 53.85% respectively.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at ₹ 6.45 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 5.43 lakhs representing an increase of 18.79%.

Reason: There is an increase of finance cost of the Company of approximately 18.79%. The company has taken the car loan which was paid during the F.Y. 2022-23 which resulted in increase the financial cost of the company which is to be paid to banks.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹ 43.37 lakhs whereas in Financial Year 2021-22 it stood at ₹ 29.84 lakhs representing an increase of 45.34%.

Reason: Depreciation and Amortization Expenses has been increased because of increase in net block of assets.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at ₹168.53 lakhs whereas for FY ended March 31, 2022 it stood at ₹ 388.09 representing a decrease of 56.57%.

Reason: The major decrease in other expenses is from Bad debts, Rates, fees and taxes, Repairs and maintenance, and Website Development Expenses which stood at 3.17 lakhs, 0.15 lakhs, 2.87 lakhs, and 0.25 respectively in F.Y. 2022-23.

(amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Bad Debts | 3.17 | 218.62 |
| Year on Year Increase/(decrease) | (98.55%) | |
| Rates, fees and taxes | 0.15 | 2.93 |
| Year on Year Increase/(decrease) | (94.76%) | |
| Repairs and maintenance | 2.87 | 11.91 |
| Year on Year Increase/(decrease) | (75.90%) | |
| Website Development Expenses | 0.25 | 0.18 |
| Year on Year Increase/(decrease) | (86.29%) | |

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly increased by ₹ 251.68 lakhs from ₹ 16.13 lakhs in FY ended March 31, 2022 to ₹ 267.81 lakhs for the FY ended March 31, 2023.

- **Tax Expense**

Our total tax expense also accordingly increased by ₹ 63.63 lakhs from ₹ 8.71 lakhs in FY ended March 31, 2022 to ₹ 72.34 lakhs in FY ended March 31, 2023

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 188.05 lakhs from ₹ 7.42 lakhs in FY ended March 31, 2022 to ₹ 195.47 lakhs for the FY ended March 31, 2023.



FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

• **Total Income**

Total Income for the Financial Year 2021-22, stood at Rs. 3,083.89 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 2,395.67 Lakhs representing an increase of 28.73%.

• **Revenue from operations**

Revenue from operation for the Financial Year 2021-22, stood at Rs. 3,063.92 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 2,348.11 Lakhs representing an increase of 30.48%.

Reason: Revenue from operation increased primarily because of increase in sales of goods (domestically) as compared to previous financial year. Revenue breakup of the same is as follows:

(amount in lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------------|--------------------------------------|--------------------------------------|
| Sales Goods-Domestic | 3,063.92 | 2,266.52 |
| Sales Goods -Export | - | - |
| Sales-exempt | - | 81.59 |
| Total | 3,063.92 | 2,348.11 |

• **Other Income**

Other Income for the Financial Year 2021-22, stood at Rs. 19.97 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 47.56 Lakhs representing a decrease of 58.02%. This was decrease because of decrease Interest income on fixed deposits which was 4.32 lakhs in F.Y. 2020-21 and 1.23 lakhs in F.Y. 2021-22. Also, Balance Written Off was 42.84 lakhs in F.Y. 2020-21 and Nil lakhs in F.Y. 2021-22.

Expenditure

• **Total Expenses**

Total Expenses for the Period ended March 31, 2022 stood at ₹ 3,067.76 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 2,300.38 lakhs representing an increase of 33.36%.

Reason: The increase is on account of increase in cost of material consumed, employee benefit expenses, depreciation & Amortization Expenses and other expenses. Total expenses breakup of the same is as follows:

(amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Cost of Material Consumed | 2,331.24 | 1,890.93 |
| Year on Year Increase/(decrease) | 23.29% | |
| Employee Benefit Expense | 313.15 | 266.72 |
| Year on Year Increase/(decrease) | 17.41% | |
| Depreciation and Amortization Expense | 29.84 | 16.59 |

| | | |
|----------------------------------|---------|--------|
| Year on Year Increase/(decrease) | 79.85% | |
| Other Expenses | 388.09 | 120.17 |
| Year on Year Increase/(decrease) | 222.96% | |

- **Cost of Material Consumed**

Cost of Consumption for the Period ended March 31, 2022, stood at ₹ 2,331.24 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 1,890.93 lakhs representing an increase of 23.29%.

Reason: As the company is expanding its business and the company is in growth stage where cost of consumption is increasing in line with the increase of turnover of the Company. Hence, the cost of consumption increased primarily because of increase in the purchases of raw materials

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2022, stood at ₹ 313.15 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 266.72 lakhs representing an increase of 17.41%.

Reason: There was an increase in 'Employee benefit expenses' because of increase in Salaries & wages, ESI and PF by 15.45%, 143.42%, 36.75% respectively on year on year basis.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2022, stood at ₹ 5.43 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 5.97 lakhs.

Reason: There is a decreased of finance cost of the Company by approximately (9.01%). The decrease in banks charges from 5.97 lakhs in F.Y. 2020-21 to 5.43 in F.Y. 2021-22.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2022, stood at ₹ 29.84 lakhs whereas in Financial Year 2020-21 it stood at ₹ 16.59 lakhs representing exponential increase of 79.85%.

Reason: Depreciation and Amortization Expenses have been decreased because of increase in net block. The company has made significant purchase has been made in property, plant & investment.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2022, stood at ₹ 388.09 lakhs whereas for FY ended March 31, 2021 it stood at ₹ 120.17 representing an exponential increase of 222.96%.

Reason: The major increase in other expenses is from Bad debts, Conveyance Expenses, Repairs and Maintenance, Travelling Expenses, Balance Written Off. Increase with their percentage wise breakup of the aforesaid is as follows:

| Particulars | (amount in lakhs) | |
|----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Bad Debts | 218.62 | 30.11 |
| Year on Year Increase/(decrease) | 626.01% | |
| Conveyance Expenses | 3.55 | 0.55 |
| Year on Year Increase/(decrease) | 550.07% | |



| | | |
|----------------------------------|--------|-------|
| Repairs and maintenance | 11.91 | - |
| Year on Year Increase/(decrease) | - | |
| Travelling expenses | 16.92 | 10.13 |
| Year on Year Increase/(decrease) | 67.09 | |
| Balance Written Off | 100.06 | - |
| Year on Year Increase/(decrease) | - | |

- **Restated Profit/(Loss) before Tax**

In line with above discussions, the restated profit before tax increased significantly decreased by ₹ 79.16 lakhs from ₹ 95.29 lakhs in FY ended March 31, 2021 to ₹ 16.13 lakhs for the FY ended March 31, 2022.

- **Tax Expense**

Our total tax expense also accordingly Deceased by ₹ 17.05 lakhs from ₹ 25.76 lakhs in FY ended March 31, 2021 to ₹ 8.71 lakhs in FY ended March 31, 2022.

- **Restated Profit/(Loss) after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax deceased significantly by ₹ 62.12 lakhs from ₹ 69.54 lakhs in FY ended March 31, 2021 to ₹ 7.42 lakhs for the FY ended March 31, 2022.

STUB PERIOD ENDED SEPTEMBER 30, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the period ended September 30, 2023, stood at Rs. 2,935.95 Lakhs.

- **Revenue from operations**

Revenue from operation for the period ended September 30, 2023, stood at Rs. 2,935.10 Lakhs which is 99.97% of the Total Income.

- **Other Income**

Other Income for the period ended September 30, 2023, stood at Rs. 0.86 Lakhs which is 0.03% of the Total Income.

Expenditure

- **Total Expenses**

Total Expenses for the period ended September 30, 2023, stood at Rs. 2,391.71 Lakhs which is 81.46% of the Total Income.

- **Cost of Material Consumed**

Cost of Material Consumed for the period ended September 30, 2023, stood at Rs. 2,084.21 Lakhs which is 70.99% of the Total Income.

- **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended September 30, 2023, stood at Rs. 148.33 Lakhs which is 5.05% of the Total Income.

- **Finance Cost**

Finance Cost for the period ended September 30, 2023, stood at Rs. 3.66 Lakhs which is 0.12% of the Total Income.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended September 30, 2023, stood at Rs. 28.61 Lakhs which is 0.97 % of the Total Income.

- **Other Expenses**

Other Expenses for the period ended September 30, 2023, stood at Rs. 126.91 Lakhs which is 4.32 % of the Total Income.

- **Restated Profit before Tax**

Restated profit before tax for the period ended September 30, 2023, stood at Rs. 544.24 Lakhs which is 18.54 % of the Total Income.

- **Tax Expense**

Tax Expense for the period ended September 30, 2023, stood at Rs. 137.87 Lakhs out of which Current Tax being 140.08 Lakhs and Deferred Tax being (2.21) Lakhs which is 4.77 % and (0.08) % respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the period ended September 30, 2023, stood at Rs. 406.37 Lakhs which is 13.84 % of the Total Income.

FISCAL ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS FISCAL YEAR MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the Financial Year 2022-23 stood at Rs. 2,587.90 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,083.89 Lakhs representing a decrease of 16.08%.

- **Revenue from operations**

Revenue from operation for the Financial Year 2022-23, stood at Rs. 2,572.50 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,063.92 Lakhs representing a decrease of 16.04%.

***Reason:** Revenue from operation decrease primarily because of decrease in sales of goods (locally) as compared to previous financial year. Revenue breakup of the same is as follows:*

(Amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------|--------------------------------------|--------------------------------------|
| Sales Goods-Domestic | 2,541.04 | 3,063.92 |
| Sales Goods -Export | 31.46 | - |
| Total | 2,572.50 | 3,063.92 |

- Other Income**

Other Income for the Financial Year 2022-23, stood at Rs. 15.40 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 19.97 Lakhs representing a decrease of 22.88%. This was decreased because of Profit on sale of fixed asset which was 1.39 lakhs in F.Y. 2021-22 and Nil lakhs in F.Y. 2022-23. Also, the provision for gratuity written back was 17.35 lakhs in F.Y. 2021-22 and 12.75 lakhs in F.Y. 2022-23

Expenditure

- Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at ₹ 2,317.51 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 3,066.07 lakhs representing a decrease of 24.41%.

Reason: The decrease is on account of decrease in Cost of Material Consumed, employee benefits expenses and other expenses. Decrease and their respective change is as follows:

(Amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Cost of Material Consumed | 1,806.32 | 2,331.24 |
| Year on Year Increase/(decrease) | (22.52%) | |
| Employee Benefit Expense | 295.88 | 313.15 |
| Year on Year Increase/(decrease) | (5.51%) | |
| Other Expenses | 167.64 | 387.22 |
| Year on Year Increase/(decrease) | (56.71%) | |

- Cost of Material Consumed**

Cost of Material Consumed for the Period ended March 31, 2023, stood at ₹ 1,806.32 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 2,331.24 lakhs representing a decrease of 22.52%

Reason: The cost of consumption decreased primarily because of less purchases of raw materials.

- Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 295.88 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 313.15 lakhs representing a decrease of 5.51%.

Reason: There was a decrease in 'Employee benefit expenses' because of decrease in Performance Incentive, PF and Salaries and wages by 53.85%, 26.59% and 5.27% respectively on year on year basis.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at ₹ 6.45 lakhs whereas in FY ended March 31, 2022 it stood at ₹ 5.43 lakhs representing an increase of 18.79%.

Reason: There is an increase of finance cost of the Company of approximately 18.79%. The company has taken the car loan which was paid during the F.Y. 2022-23 which resulted in increase in interest amount to be paid to banks.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹ 41.21 lakhs whereas in Financial Year 2021-22 it stood at ₹ 29.02 lakhs representing an increase of 41.99%.

Reason: Depreciation and Amortization Expenses has been increased because of increase in net block of assets.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at ₹ 167.64 lakhs whereas for FY ended March 31, 2022 it stood at ₹ 387.22 representing a decrease of 56.71%.

Reason: The major decrease in other expenses is from Bad debts, Rates and Repairs and maintenance. Decrease and their respective change is as follows:

(amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Bad Debts | 3.17 | 218.62 |
| Year on Year Increase/(decrease) | (98.55) | |
| Repairs and maintenance | 2.84 | 11.91 |
| Year on Year Increase/(decrease) | (75.87) | |

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly increased by 252.58 lakhs from ₹ 17.82 lakhs in FY ended March 31, 2022 to ₹ 270.39 lakhs for the FY ended March 31, 2023.

- **Tax Expense**

Our total tax expense also accordingly increased by ₹ 64.07 lakhs from ₹ 8.35 lakhs in FY ended March 31, 2022 to ₹ 72.42 lakhs in FY ended March 31, 2023

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 188.50 lakhs from ₹ 9.47 lakhs in FY ended March 31, 2022 to ₹ 197.97 lakhs for the FY ended March 31, 2023.

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FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

• **Total Income**

Total Income for the Financial Year 2021-22, stood at Rs. 3,083.89 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 2,299.67 Lakhs representing an increase of 34.10 %.

• **Revenue from operations**

Revenue from operation for the Financial Year 2021-22, stood at Rs. 3,063.92 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 2,266.52 Lakhs representing an increase of 35.18%.

Reason: Revenue from operation increased primarily because of increase in sales of goods (domestically) as compared to previous financial year. Revenue breakup of the same is as follows:

(Amount in lakhs)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------------|--------------------------------------|--------------------------------------|
| Sale of Goods - Local | 3,063.92 | 2,266.52 |
| Sale of Goods- Export | - | - |
| Total | 3,063.92 | 2,266.52 |

• **Other Income**

Other Income for the Financial Year 2021-22, stood at Rs. 19.97 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 33.15 Lakhs representing a decrease of 39.77%. This was decreased because decrease in Interest income on fixed deposits was stood at 3.87 lakhs in F.Y. 2020-21 and 1.23 in F.Y. 2021-22. Also, Balance Written Off was 28.87 lakhs in F.Y. 2020-21 and Nil in F.Y. 2021-22.

Expenditure

• **Total Expenses**

Total Expenses for the Period ended March 31, 2022, stood at ₹ 3,066.07 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 2,217.94 lakhs representing an increase of 38.24%.

Reason: The increase is on account of increase in cost of material consumed, employee benefit expenses, depreciation and amortization and other expenses. Increase and their respective percentage wise change on year-on-year basis as follows:

(Amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Cost of Material Consumed | 2,331.24 | 1,813.93 |
| Year on Year Increase/(decrease) | 28.52% | |
| Employee Benefit Expense | 313.15 | 266.72 |
| Year on Year Increase/(decrease) | 17.41% | |
| Depreciation and Amortization Expenses | 29.02 | 15.49 |
| Year on Year Increase/(decrease) | 87.34% | |

| | | |
|----------------------------------|---------|--------|
| Other Expenses | 387.22 | 115.83 |
| Year on Year Increase/(decrease) | 223.29% | |

- Cost of Material Consumed**

Cost of Consumption for the Period ended March 31, 2022, stood at ₹ 2,331.24 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 1,813.93 lakhs representing an increase of 28.52%.

Reason: As the company is expanding its business and the company is in growth stage where cost of material consumed is increasing in line with the increase of turnover of the Company.

- Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2022, stood at ₹ 313.15 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 266.72 lakhs representing an increase of 17.41%.

Reason: There was an increase in 'Employee benefit expenses' because of increase in Salaries and wages, Performance Incentive, and PF which stood at Rs. 280.55 lakhs, 6.50 lakhs, and 6.61 lakhs respectively against 243.00 lakhs, Nil, 4.83 lakhs for previous year.

- Finance Cost**

Finance Cost for the Period ended March 31, 2022, stood at ₹ 5.43 lakhs whereas in FY ended March 31, 2021 it stood at ₹ 5.97 lakhs.

Reason: There is a decreased of finance cost of the Company by approximately 9.01%. This is because decrease in Interest on Term Loans

- Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2022, stood at ₹ 29.02 lakhs whereas in Financial Year 2020-21 it stood at ₹ 15.49 lakhs representing an exponential increase of 87.34%.

Reason: Depreciation and Amortization Expenses has been increased because increase in net block. The company has made significant purchase has been made in property, plant & investment.

- Other Expenses**

The Other Expenses for the Period ended March 31, 2022, stood at ₹ 387.22 lakhs whereas for FY ended March 31, 2021 it stood at ₹ 115.83 representing an exponential increase of 234.29%.

Reason: The major increase in other expenses is from Bad debts, Balance Written Off, Repairs and maintenance, and Travelling Expenses. Increase with their respective change on year-on-year basis is as follows:

(Amount in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Bad Debts | 218.62 | 30.11 |
| Year on Year Increase/(decrease) | 626.01% | |
| Balance Written Off | 100.06 | - |
| Year on Year Increase/(decrease) | - | |
| Repairs and maintenance | 11.91 | - |



| | | |
|----------------------------------|--------|-------|
| Year on Year Increase/(decrease) | - | |
| Travelling Expenses | 16.92 | 10.13 |
| Year on Year Increase/(decrease) | 67.09% | |

- **Restated Profit/(Loss) before Tax**

In line with above discussions, the restated profit before tax increased significantly decreased by ₹ 78.20 lakhs from ₹ 81.73 lakhs in FY ended March 31, 2021 to ₹ 17.82 lakhs for the FY ended March 31, 2022.

- **Tax Expense**

Our total tax expense also accordingly decreased by ₹ 13.88 lakhs from ₹ 22.23 lakhs in FY ended March 31, 2021 to ₹ 8.35 lakhs in FY ended March 31, 2022.

- **Restated Profit/(Loss) after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax decreased by ₹ 50.03 lakhs from ₹ 59.50 lakhs in FY ended March 31, 2021 to ₹ 9.47 lakhs for the FY ended March 31, 2022.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 26 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 265 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. Income and Sales on account of major product/main activities

Our Company is engaged in providing innovative, safe and eco-friendly engineering solutions to our customers. These solutions include three major categories:

1. Sustainable Theme Park Development
2. Industrial Waste Water Management

3. Geo Technical Specialised Solutions

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. 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.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in power sector, heavy electronic equipment. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 105 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business does not depend to a certain extent on seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled "Our Business" on page 127 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2023 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 16.34 lakhs and company has outstanding unsecured loan of amount aggregating to Rs. 67.20 Lakhs, as per the certificate issued by M/s NAV & Co., Chartered Accountants, dated February 12, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Rs. in Lakhs)

| Name of persons/companies | Loan Amounts | Rate of Interest | Nature of Tenure | Outstanding as on September 30, 2023 |
|---------------------------|--------------|------------------|------------------|--------------------------------------|
| HDFC Bank Loan | 20.00 | 8.33% | Auto-loan | 16.34 |

Unsecured Loans

(Rs. in Lakhs)

| Name of persons/companies | Loan Amounts | Rate of Interest | Nature of Tenure | Outstanding as on September 30, 2023 |
|--|--------------|------------------|------------------|--------------------------------------|
| Ashish Gharpure | 17.00 | N/A | Other Advances | 9.00 |
| Jyotirgama Advisory Pvt. Ltd. | 6.00 | N/A | Inter-corporate | 4.00 |
| Progressive Tradeimpex Pvt. Ltd. | 10.00 | N/A | Inter-corporate | 9.00 |
| Inaces Geotechnical Solution (India) Pvt. Ltd. | 45.43 | N/A | Inter-corporate | 45.20 |

This space has been left intentionally.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on January 12, 2024 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. the claim/dispute amount, to the extent quantifiable, exceeds 10% of the total consolidated trade payables of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Draft Red Herring Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.



1. LITIGATION INVOLVING OUR COMPANY

(a) *Litigation proceedings against our Company*

1 *Criminal Proceedings:*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Company.

2 *Civil Proceedings:*

As on the date of this Draft Red Herring Prospectus, below are details civil proceedings initiated *against* our Company:

1. M/s ABCI Infrastructures Pvt. Ltd. Vs. M/s Z-Tech (India) Pvt. Ltd.

The Civil Suit has been filed by the M/s ABCI Infrastructures Pvt. Ltd (“The Plaintiff”), having case no. DIAC/6046 /03-23, against our Company M/s Z-Tech (India) Pvt. Ltd. (“The Respondent”), involving amount of Rs. 46,53,683/- is pending before Delhi International Arbitration Centre.

The Suit has been filed by the plaintiff for seeking legal action through arbitration to resolve the matter amicability. The matter is listed for examination of witness, the Last date of hearing was January 10, 2024 and the next date of hearing is matter to come up for hearing upon notification of date.

Brief fact of the case:

The disputes arise out of and are in connection with the Work Order dated 08.10.2021 issued to Z-Tech by ABCI for the works pertaining to “Design and Construction of Reinforced Earth Wall with Concrete Block Facia for Package 6 on Aizawl-Tuipang section of NH- 54 in Mizoram”. The Work Order was awarded for an amount of Rs. 5,46,18,720/- and the works were to be commenced from date of issuance of Work Order as per Clause 13 of the Work Order.

ABCI issued a notice for slow progress of works on 07.04.2022, and vide the termination notice dated 20.04.2022, Z-Tech was directed to a) refund Rs. 19,22,747/- and b) pay liquidated damages amounting to Rs. 27,30,936/-.

2. M/s Jyoti Plastic Works Private Limited vs. Z-Tech (India) Private Limited

The Civil Suit has been filed by the M/s Jyoti Plastic Works Private Limited (“The Plaintiff”), having case no. CS (Comm) No. 361 of 2022, against our Company M/s Z-Tech (India) Pvt. Ltd. (“The Respondent”), is pending before the District Court, Commercial Court, Saket Court Complex, New Delhi.

The Suit has been filed by the plaintiff for seeking recovery of Rs. 6,13,841/- towards the unpaid invoices for the goods provided to the Defendant along with the interest of 18% p.a. The matter is listed as the Evidence of Plaintiff filed, Arguments on territorial jurisdiction is pending. The next date of hearing is March 04, 2024.

Brief fact of the case:

The Defendant placed an order upon the Plaintiff by P.O. Reference Z-TECH/P0/2019-20/SOUTH/181 dated 02.03.2020 of 8000 Strap Connector Boxes and 800 Strap Connector Lids and the Plaintiff supplied the material to the Defendant on 21.03.2020 at Kamareddy, Telangana and issued the Invoice No. KHIN-101802-2019 for Rs. 3,90,427.07/-.

Thereafter, Defendant placed another order upon the Plaintiff by P.O. Z-TECH/P0/2020-21/WEST/015 dated 11.06.2020 of 10,000 Strap Connector Boxes and 1000 Strap Connector Lids and the Plaintiff supplied the material to the Respondent on 13.06.2020 at Boregaon, Maharashtra and issued the Invoice No. KHIN-100220-2020 for Rs. 4,84,648.18/-. Thus, defendant made a total payment of Rs. 2,61,234/- towards the First Purchase Order.

The Plaintiff thereafter filed a suit for recovery before the Commercial Court, Saket Court Complex, New Delhi for making payment of Rs. 6,13,841/- (Rupees Six Lakhs Thirteen Thousand Eight Hundred and Forty-One Only) towards the unpaid invoices for the goods provided to the Defendant along with the interest of 18% p.a. pendente lite till the payment of the amount by the Defendant further, defendant have pointed out that an issue with regard to territorial jurisdiction was framed by this court.

3 *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

4 *Tax Proceedings*

Set out herein below are details of pending tax cases involving our Company:

- a) Notice u/s 143(1)(a) in assessment year 2017-18 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed.
- b) Notice u/s 139(9) in assessment year 2016-17. return is labeled as a 'defective return,' and the income tax department will issue a notice of defective return as per Section 139(9) with Return Acknowledgement number: 512744451171016.
- c) Notice u/s 139(9) in assessment year 2016-17. return is labeled as a 'defective return,' and the income tax department will issue a notice of defective return as per Section 139(9) with Return Acknowledgement number: 865188060120717.
- d) Letter issued with No: ITBA/AST/F/17/2017-18/1006679063(1) for conduct of ongoing Limited Scrutiny assessment proceeding for ITBA100006683420 for Assessment Year 2015-16.
- e) Notice u/s 143(1)(a) in assessment year 2018-19 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed for Inconsistency in Provision for payment of gratuity [40A(7)] with amount of Rs. 7,59,394/- and Any sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)] with amount of Rs. 1,51,606/-.
- f) Notice u/s 143(1)(a) in assessment year 2017-18 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed with communication reference no. CPC/1718/G22/1810828979 for Inconsistency in amount debited to profit and loss account of the previous year but disallowable under section 43B with amount of Rs. 1,33,846/- and In Schedule BP, Sl.No.31. "Any amount disallowed under section 43B in any preceding year but allowable during the previous year(10g of PartA-OI)" is not consistent with amount shown in Sl.No.10.g. "Total amount allowable under section 43B(total of 10a to 10f)" in schedule OI with amount of Rs 5,20,672/-.
- g) Notice u/s 143(1)(a) in assessment year 2018-19 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed with communication reference no. CPC/1819/G22/1918759875 for Inconsistency in Provision for payment of gratuity [40A(7)] with amount of Rs 7,59,394/- and for Any sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)] with amount of Rs 1,51,875/-.



- h) Letter issued with DIN & Letter No: ITBA/COM/F/17/2019-20/1024097676(1) Following demands were pending against PAN AAACZ0206C: S. No.- A.Y. Section- Amount- 1 -2018-19 -1431a- 317900 -2- 2016-17 -1431a -250140- 3- 2009-10- 154- 90120- 4- 2007-08 - 143(1) - 712784 -5- 2006-07- 220(2) – 259561 and requested to please the outstanding demand by 27.01.2020.
- i) Notice u/s 143(1)(a) in assessment year 2019-20 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed with Notice/ Communication Reference ID CPC/1920/G22/1966726149 for Any sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)] with amount of Rs. 93265/-.
- j) Notice u/s 143(1)(a) in assessment year 2019-20 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed with Notice/ Communication Reference ID CPC/1920/G22/2009745057

5 *Disciplinary action taken by SEBI or Stock Exchanges*

As on the date of this Draft Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

6 *Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *against* our Company.

(b) *Litigation by our Company*

1. *Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. *Civil and other Material Litigations*

As on the date of this Draft Red Herring Prospectus, below are the details of civil and other material litigation that has been initiated by our Company:

1. M/s Garg Enterprises Vs Pan India Infra projects pvt. Ltd

The Insolvency proceeding initiated by the NCLT Bench, Mumbai against the Pan India Infra projects pvt. Ltd under section 9 of the Insolvency and Bankruptcy code, 2016, application made by M/s Garg Enterprise (Operational Creditor), having case no. CP IB – 2815/19.

The Company did not get resolved, and moved to liquidation and the liquidator has been appointed by the court for the same. The liquidator has asked to file claim form, the next date of hearing is matter to come up for hearing upon notification of date.

Brief fact of the case:

The Insolvency proceeding initiated by the NCLT Bench, Mumbai against the Pan India Infra projects pvt. Ltd under section 9 of the Insolvency and Bankruptcy code, 2016, application made by M/s Garg Enterprise (Operational Creditor), our Company “Z-tech India Limited” is also a party to this proceeding as an operational creditor.

2. Z-Tech (India) Private Limited Vs Simplex

The Arbitration proceeding has been initiated by the M/s Z-Tech (India) Private Limited, against M/s Simplex, is pending before the Arbitrator.

The Proceeding has been initiated by our company for seeking recovery of Rs. 33,50,065/- towards the work order carried out by our company for Simplex. The notice of arbitration was served on June 22, 2023.

Brief fact of the case:

Work orders were carried out by Z-tech (India) Limited for M/s Simplex, however simplex failed to clear an amount of Rs. 33,50,065/-. Therefore, our company has initiated arbitration proceedings.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters.

2. *Civil Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated *against* our Promoters.

3. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our promoters.

4. *Tax Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no tax proceedings initiated *against* our promoters.

5. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals*

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

6. *Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *against* our Promoters.

Cases filed by our Promoters

1. *Criminal Proceedings*



As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

2. *Civil and Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated *by* our Promoters.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our directors

1. *Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our directors.

2. *Civil Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated *against* our directors.

3. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our directors.

4. *Tax Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no tax proceedings initiated *against* our promoters.

5. *Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Draft Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our directors.

6. *Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *against* our director.

Cases filed by our directors

1. *Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our directors.

2. *Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *by* our directors.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

(a) *Litigation proceedings against our Group Companies*

1 *Criminal Proceedings:*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Group Companies.

2 *Civil Proceedings:*

As on the date of this Draft Red Herring Prospectus, below are details civil proceedings initiated against our Company:

1. **Shaktipal Vs Vera Resources Pvt Ltd**

The Civil Suit has been filed by the Shaktipal (“The Plaintiff”), having case no. CS/1051/2020, against our Group Company, M/s Vera Resources Pvt. Ltd. (“The Respondent”), is pending before District Court, Gurgaon.

The Suit has been filed by the plaintiff for seeking suit for possession of the property and claim for damages. The matter is pending for the examination of evidence of the plaintiff, the next date of hearing is April 25, 2024.

Brief fact of the case:

Shakti Pal has filed this suit as a counter blast to our suit for recovery of possession of the property. Suit by Shakti Pal is under Section 6 of the Specific Relief Act praying that he should not be disposed from the property without due process of law.

3 *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Group Companies.

4 *Tax Proceedings*

Set out herein below are details of pending tax cases involving our Group Companies:

1. ***Tax notices issued against Inaccess Geotechnical Solutions India Private Limited having PAN number AAECII587K:***



- a) Notice u/s 143(1)(a) in assessment year 2018-19 for Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed for Inconsistency in Provision for payment of gratuity [40A(7)] with amount of Rs 3,78,827/- with communication reference no. CPC/1819/G22/1875702719.
- b) Notice u/s 143(1)(a) in assessment year 2020-21 Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed.
- c) Notice u/s 143(1)(a) in assessment year 2019-20 Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed with Return Acknowledgement number: 589787581260920.
- d) Notice u/s 139(9) in assessment year 2017-18. return is labeled as a 'defective return,' and the income tax department will issue a notice of defective return as per Section 139(9) with Return Acknowledgement number: 316864651271117.

2. Tax notices issued against Tribar Enterprises Private Limited having PAN number AAACY4848D:

- a) Notice u/s 139(9) in assessment year 2017-18. return is labeled as a 'defective return,' and the income tax department will issue a notice of defective return as per Section 139(9) with Return Acknowledgement number: 231609851301019 and Notice/Communication Reference ID CPC/1920/G5/1967398109.

3. GST Notices issued Against Inaces Geotechnical Solutions India Private Limited having GST No. 27AAECI1587K1Z7:

- a) Show cause notice issued according to section 73 for discrepancy in Return with Notice ID ZN2701240632527 dated 26/12/2023 having due date 29/02/2024 with amount involved of Rs.32,55,000/-
- b) Demand notice issued According to section 73 for discrepancy in Return with Notice ID ZD051223017803T dated 18/09/2023 having due date 20/12/2023 with amount involved of Rs.12,66,568/-.

4. GST notices issued against Tribar Enterprises Private Limited having GST number 07AAACY4848D1ZA:

- a) Notice issued to return defaulter u/s 46 for not filing return with Notice ID ZA070721441540U dated 30/07/2021 having due date 14/08/2021.

5. GST notices issued against Terramaya Enterprises Private Limited having GST number 06AAICT1297M1ZT:

- a) Notice issued as address of principal place was not correct with Notice ID ZA061022055393Y dated 26/10/2022 having due date 07/11/2022.

5. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Draft Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our Group Companies.

6. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *against* our Group Companies.

(b) Litigation by our Group Companies

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by Group Companies.

2. Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, below are details civil proceedings initiated by our Company:

1. Veera Resources Pvt Ltd Vs Shaktipal

The Civil Suit has been filed by the M/s Vera Resources Pvt. Ltd. (“The Plaintiff”), having case no. CS/1051/2020, against Shaktipal (“The Respondent”), is pending before District Court, Gurgaon.

The Suit has been filed by the plaintiff for seeking suit for possession of the property and claim for damages. The Notice issued to defendant for appearance, the next date of hearing is February 12, 2024.

Brief fact of the case:

The dispute is in relation to a property which has been given on lease to Respondent. The plaintiff has filed a suit for possession and damages and Shakti Pal has filed a suit that he should not be disposed of the property without due process of law.

2. Veera Resources Pvt Ltd Vs Splendor Landbase

The Civil Suit has been filed by the M/s Vera Resources Pvt. Ltd. (“The Plaintiff”), having Complaint Case No. HRR/GGM/CRM/6245/2019 and Complaint Case No. HRR/GGM/CRM/6246/2019, against Splendor Landbase (“The Respondent”), is pending before Real Estate Regulatory Authority (RERA), Haryana.

The Suit has been filed by the plaintiff This is a petition under RERA for compensation against the bulider for not been able to deliver the possession of the property booked.

Brief of the case: Complaint before RERA Haryana was filed. However, the same was dismissed in default.

Current stage of the case: Application for restoration of the Complaint has been filed.

Next date of hearing: Matter to come up for hearing upon notification of date.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“*Material Creditor*”) for disclosure in this Draft Red Herring Prospectus, if an amount due to such creditor exceeds 10% of the total consolidated trade payables.



As on September 30, 2023, our company has 96 MSME vendors as per the Micro, Small, Medium Enterprises Development Act, 2006 with aggregating payable or outstanding amounting to 878.92 Lakhs. Details of amounts outstanding to material and other creditors is as follows:

(₹ in Lakhs)

| Particulars | No. of Creditors | Amount |
|----------------------------------|------------------|-----------------|
| Dues to material creditors | 54 | 774.83 |
| Dues to small scale undertakings | 96 | 878.92 |
| Dues to other creditors | 39 | 26.30 |
| Total | 189 | 1,680.04 |

Complete details of outstanding dues to our creditors as on September 30, 2023 is available at the website of our Company i.e., <https://www.z-techindia.com/>. It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://www.z-techindia.com/>, would be doing so at their own risk. For further details, please refer to the section titled "Financial Information" on page 204 of this Draft Red Herring Prospectus.

7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., SEPTEMBER 30, 2023

There are no material developments occurring after last balance sheet date i.e., September 30, 2023.

8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 160 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 12, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated January 17, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated October 17, 2023 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated August 20, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0ISZ01012.

INCORPORATION DETAILS OF OUR COMPANY

| S.N. | Authorisation granted | Issuing Authority | CIN | Date of Issue | Valid upto |
|------|--|-------------------|---------------------------|----------------|------------|
| 1. | Certificate of Incorporation in the name of “Z-Tech (India) Private Limited” | ROC, Delhi | U74899DL1994PTC06258 2 | 09/11/199 4 | Perpetual |



| | | | | | |
|----|--|------------|---------------------------|----------------|-----------|
| 2. | Certificate of Incorporation for conversion from Private to Public company in the name of “Z-Tech (India) Limited” | ROC, Delhi | U74899DL1994PLC06258 2 | 11/01/202 4 | Perpetual |
|----|--|------------|---------------------------|----------------|-----------|

* CIN of the Company has been changed pursuant to conversion of being private company to public company.

TAX RELATED AUTHORISATIONS OF COMPANY

| S.N. | Authorization granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|------|---|--|--|---------------|--------------------------|
| 1. | Permanent Account Number | Income Tax Department, GoI | AAACZ0206C | 09/11/1994 | Perpetual |
| 2. | Tax Deduction Account Number | Income Tax Department, GoI | DELZ00201E | 12/01/2004 | Perpetual |
| 3. | GST Registration Certificate (Rajasthan) | Central Goods and Services Tax Act, 2017 | 08AAACZ0206C 1ZX | 24/11/2021 | Valid until cancellation |
| 4. | GST Registration Certificate (Kolkata, West Bengal) | Central Goods and Services Tax Act, 2017 | 19AAACZ0206C 1ZU | 29/10/2021 | Valid until cancellation |
| 5. | GST Registration Certificate (Jharkhand) | Central Goods and Services Tax Act, 2017 | 20AAACZ0206C 1ZB | 17/07/2018 | Valid until cancellation |
| 6. | GST Registration Certificate (Madhya Pradesh) | Central Goods and Services Tax Act, 2017 | 23AAACZ0206C 1Z5 | 18/07/2018 | Valid until cancellation |
| 7. | GST Registration Certificate (Karnataka) | Central Goods and Services Tax Act, 2017 | 29AAACZ0206C 1ZT | 08/07/2018 | Valid until cancellation |
| 8. | GST Registration Certificate (Goa) | Central Goods and Services Tax Act, 2017 | 30AAACZ0206C 1ZA | 09/11/2021 | Valid until cancellation |
| 9. | GST Registration Certificate (Kerala) | Central Goods and Services Tax Act, 2017 | 32AAACZ0206C 1Z6 | 17/07/2018 | Valid until cancellation |
| 10. | GST Registration Certificate (Tamil Nadu) | Central Goods and Services Tax Act, 2017 | 33AAACZ0206C 1Z4 | 02/08/2018 | Valid until cancellation |
| 11. | GST Registration Certificate (Uttarakhand) | Central Goods and Services Tax Act, 2017 | 05AAACZ0206C 2Z2 | 18/11/2021 | Valid until cancellation |
| 12. | GST Registration Certificate (Haryana) | Central Goods and Services Tax Act, 2017 | 06AAACZ0206C 1Z1 | 28/07/2018 | Valid until cancellation |

| | | | | | |
|-----|--|--|---------------------|------------|--------------------------|
| 13. | GST Registration Certificate (Uttar Pradesh) | Central Goods and Services Tax Act, 2017 | 09AAACZ0206C 2ZU | 15/06/2022 | Valid until cancellation |
| 14. | GST Registration Certificate (Sikkim) | Central Goods and Services Tax Act, 2017 | 11AAACZ0206C 2Z9 | 29/10/2021 | Valid until cancellation |
| 15. | GST Registration Certificate (Odisha) | Central Goods and Services Tax Act, 2017 | 21AAACZ0206C 1Z9 | 01/11/2021 | Valid until cancellation |
| 16. | GST Registration Certificate (Chhattisgarh) | Central Goods and Services Tax Act, 2017 | 22AAACZ0206C 1Z7 | 30/10/2021 | Valid until cancellation |
| 17. | GST Registration Certificate (Gujarat) | Central Goods and Services Tax Act, 2017 | 24AAACZ0206C 1Z3 | 06/07/2018 | Valid until cancellation |
| 18. | GST Registration Certificate (Maharashtra) | Central Goods and Services Tax Act, 2017 | 27AAACZ0206C 1ZX | 28/07/2018 | Valid until cancellation |
| 19. | GST Registration Certificate (Telangana) | Central Goods and Services Tax Act, 2017 | 36AAACZ0206C 1ZY | 22/02/2018 | Valid until cancellation |
| 20. | GST Registration Certificate (Assam) | Central Goods and Services Tax Act, 2017 | 18AAACZ0206C 1ZW | 04/12/2021 | Valid until cancellation |
| 21. | GST Registration Certificate (Bihar) | Central Goods and Services Tax Act, 2017 | 10AAACZ0206C 1ZC | 20/09/2017 | Valid until cancellation |
| 22. | GST Registration Certificate (Delhi) | Central Goods and Services Tax Act, 2017 | 07AAACZ0206C 1ZZ | 18/10/2023 | Valid until cancellation |

Note: The company has applied for New PAN, TAN and GST certificate before respective authorities to change its name from “Z-Tech (India) Private Limited” to “Z-Tech (India) Limited”. However the application is in the process and has not disposed off.

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

| S.N. | Authorization granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue/Date of Renewal | Valid upto of |
|------|--------------------------------|---|--|-------------------------------|--------------------------|
| 1. | Udyam Registration Certificate | Ministry of Micro, Small and Medium Enterprise, GOI | UDYAM-DL-08-0007036 | 22/12/2020 | Valid until cancellation |



| | | | | | |
|----|---|--|-----------------|------------|--------------------------|
| 2. | Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Office of the Regional Provident Fund Commissioner, New Delhi | DSNHP0021822000 | 09/03/2015 | Valid until cancellation |
| 3. | Importer-Exporter Code | Directorate General of Foreign Trade Ministry of Commerce and Industry (Government of India) | 0595024211 | 16/08/1995 | Valid until cancellation |

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Z-Tech (India) Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Z-Tech (India) Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on January 12, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on January 17, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated February 18, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 295 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our



Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 54 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 54 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

- The Company has been incorporated under the Companies Act, 2013 in India.
- The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.
- Track Record:**

- The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on 21/06/2005 under the provisions of Companies Act, 1956, and we satisfy the criteria of Track Record:

On the basis of standalone restated financial statements:

(Amount in Lakhs)

| Particulars | September 30 2023 | 2022-23 | 2021-22 | 2020-21 |
|--|-------------------|---------|---------|---------|
| Net Profit as per Restated Financial Statement | 406.37 | 197.96 | 9.47 | 59.50 |

- The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Amount in Lakhs)

| Particulars | September 30 2023 | 2022-23 | 2021-22 | 2020-21 |
|---|-------------------|----------|---------|---------|
| Operating profit (earnings before interest, depreciation and tax) | 575.65 | 302.65 | 32.30 | 70.04 |
| Net-worth | 1,587.38 | 1,134.79 | 936.83 | 927.36 |



4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0ISZ01012.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is <http://www.ztech-india.com/>

Other Listing Requirements

- a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH

THE REGULATIONS. 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 BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 18, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its 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 instance of our Company and anyone placing reliance on any other source of information, including our website <http://www.ztech-india.com/> & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.



Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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 him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- iv. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- v. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.narnolia.com.



PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

| S.No. | Issue Name | Issue Size (Rs. in Cr.) | Issue Price (Rs.) | Listing Date | Operating Price on Listing Date | +/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing |
|-------|---|-------------------------|-------------------|-------------------|---------------------------------|--|--|---|
| 1. | Drone Destination Limited | 44.20 | 65.00 | 21 July 2023 | 102.10 | 21.99% (1.78%) | 22.23% (0.61%) | 50.54% (8.47%) |
| 2. | Yudiz Solutions Limited | 44.84 | 165.00 | 17 August 2023 | 181.40 | (3.72%) 4.48% | (17.56%) 1.81% | (17.70%) (11.12%) |
| 3. | Cellecor Gadgets Limited | 50.77 | 92.00 | 28 September 2023 | 96.00 | 120.81% (2.44%) | 120.81% (2.44%) | N.A. |
| 4. | Inspire Films Limited | 21.23 | 59.00 | 05 October 2023 | 70.2 | (4.50%) (1.61%) | (4.50%) (1.61%) | N.A. |
| 5. | Womancart Limited | 9.56 | 86.00 | 27 October 2023 | 122.85 | 10.70% 3.92% | 10.70% 12.10% | N.A. |
| 6. | Supreme Power Equipments Limited | 46.67 | 65.00 | 29 December 2023 | 102.90 | 72.55% (1.74%) | N.A. | N.A. |
| 7. | Akanksha Power and Infrastructure Limited | 27.49 | 55.00 | 03 January 2024 | 65.10 | 84.56% 1.56% | N.A. | N.A. |
| 8. | Addictive Learning Technology Limited | 60.16 | 140.00 | 30 January 2024 | 294.50 | NA | N.A. | N.A. |

TABLE 2

Summary Statement of Disclosure

| FY | Total no. of IPOs | Total Amount of Funds raised (Rs. Cr.) | No. of IPOs trading at discount-30th calendar days from listing | | | No. of IPOs trading at premium-30th calendar days from listing | | | No. of IPOs trading at discount-180th calendar days from listing | | | No. of IPOs trading at premium-180th calendar days from listing | | |
|---------|-------------------|--|---|-----------------|---------------|--|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
| | | | Over 50% | Betw een 25-50% | Less than 25% | Over 50% | Betw een 25-50% | Less than 25% | Over 50% | Betw een 25-50% | Less than 25% | Over 50% | Betw een 25-50% | Less than 25% |
| 2023-24 | 8 | 304.92 | - | - | - | 5 | - | 2 | - | - | 1 | 1 | - | - |

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.



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

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for stub period ended on September 30, 2023 and year ended on 31st March 2023, 31st March 2022 and 2021, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 62 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.



Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Ashish Goel as the Company Secretary and Compliance Officer and may be contacted at the following address:

Z-TECH (INDIA) LIMITED

Plot 140 Khasra No 249 Mangla Puri Gadaipur, Gadaipur,
South West Delhi, New Delhi, Delhi- 110030, India.

Tel.: 011-35017243; Fax: N.A.

E-mail: cs@ztech-india.com

Website: <http://www.ztech-india.com/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 81 of this Draft Red Herring Prospectus.



Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 12, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on January 17, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 203 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of [●], where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 361 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated October 23, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 20, 2021 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.



Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 320 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a

sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or 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 production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 361 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.



New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 54 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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

Period of Subscription List of the Public Issue

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

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

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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 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 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 54 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

This Space has been left intentionally



ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts,



Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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 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 QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the



purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI

Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (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) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.



The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of 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, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | [•] |
| Anchor Investors | [•] |

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);

- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by investorsto SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For Applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;



- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e. <https://www.nseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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 funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation



basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 355 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a

special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.



The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.



2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.



MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be

rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).



2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the numberof Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis,the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; 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:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications 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. RIBs 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;

- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;

- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.



The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company,



in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;

- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●], 2023 this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on August 20, 2021.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on October 17, 2023.

The Company's Equity shares bear an ISIN INE0ISZ01012.



An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. 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 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of



allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the 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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken within three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and



occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving

details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.



If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by



the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 311 and 320 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 33,91,200 Equity Shares of Rs. 10/- each ("Equity Shares") of Z-Tech India Limited ("ZTIL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer"). Out of the Issue, 1,70,400 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 32,08,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.50% and 25.17%, respectively of the Post Issue paid up equity share capital of our company.

| Particulars of the Issue | Market Maker Reservation Portion | QIBs | Non Institutional Investors | Retail Individual Investors |
|---|----------------------------------|--|--|---|
| Number of Equity Shares available for allocation | 1,70,400 Equity shares | [●] Equity shares | [●] Equity shares | [●] Equity shares |
| Percentage of Issue Size available for allocation | 5.02% of the issue size | Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. | Not less than 15.00% of the Offer shall be available for allocation. | Not less than 35.00% shall be available for allocation. |

| | | | | |
|--------------------------|---|--|--|---|
| Basis of Allotment | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 32. | Proportionate | 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 see, “Offer Procedure” on page 320. |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA). | | | |
| Minimum Bid Size | [●] Equity Shares in multiple of [●] Equity shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000. | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000. | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000. |
| Maximum Application Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder. | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000. |
| Mode of Allotment | Dematerialized Form | | | |
| Trading Lot | [●] Equity Shares, however, the Market Maker may accept odd lots if any | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |



| | | | |
|------------------|--|--|--|
| | in the market as required under the SEBI ICDR Regulations | | |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. | | |

Note:

- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

| Issue Price (in Rs.) | Lot Size (No. of shares) |
|-------------------------|--------------------------|
| Upto 14 | 10000 |
| More than 14 upto 18 | 8000 |
| More than 18 upto 25 | 6000 |
| More than 25 upto 35 | 4000 |
| More than 35 upto 50 | 3000 |
| More than 50 upto 70 | 2000 |
| More than 70 upto 90 | 1600 |
| More than 90 upto 120 | 1200 |
| More than 120 upto 150 | 1000 |
| More than 150 upto 180 | 800 |
| More than 180 upto 250 | 600 |
| More than 250 upto 350 | 400 |
| More than 350 upto 500 | 300 |
| More than 500 upto 600 | 240 |
| More than 600 upto 750 | 200 |
| More than 750 upto 1000 | 160 |
| Above 1000 | 100 |

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

**50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

| | |
|---------------------------|-----|
| ISSUE OPENING DATE | [●] |
| ISSUE CLOSING DATE | [●] |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).



A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
Z-TECH (INDIA) LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed at the Extra Ordinary General Meeting of the Company held on 31st August 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

| Article No. | Sub-Heading |
|--------------------|--|
| I | CONSTITUTION OF THE COMPANY |
| | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company. |
| | INTERPRETATION |
| | 2 In these regulations: - |
| | (a) "Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force and any previous Company Law, so far as may be applicable. |
| | (b) "Articles" means these Articles of Association of the Company or as altered from time to time. |
| | (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. |
| | Explanation. — For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement; |
| | (d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof. |
| | (e) "Company" means " Z-TECH (INDIA) LIMITED ". |
| | (f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. |
| | (g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or reenactment thereof, for the time being in force. |
| | (h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act. |
| | (i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director., |
| | (j) "Debenture" Includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. |

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| | (k) Document Includes summons ,notice ,requisition order declaration from and register whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. |
| | (l) “General Meeting” Means a meeting of the shareholders of the company ,whether an annual general meeting or an extraordinary general meeting. |
| | (m) “Independent Director” Shall have the meaning ascribed to it in the Act |
| | (N) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules. |
| | (o) “Ordinary & special resolution” shall have the meanings assigned to these terms by section 114 of the Act |
| | (p) “Promoter” means a person-- |
| | (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or |
| | (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or |
| | (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: |
| | Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity; |
| | (q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act. |
| | (r) “Seal” means the common Seal of company |
| | (s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary. |
| | (T) “The office” means the registered office form the time being of the company |
| | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. |
| | Share Capital |
| | 3: The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors 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 with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit 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. |
| | 4: The Board may issue and allot shares in the Capital of the Company for consideration other than cash. |
| | Kinds of Share Capital |
| | 5: 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 |
| | 6: Certificate Of Shares |

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| | (1) 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 or within such other period as the conditions of issue shall provide: |
| | (a) one certificate for all his shares without payment of any charges; or |
| | (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| | (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 one of several joint holders shall be sufficient delivery to all such holders. |
| | 7 A person opts to hold any shares with the depository, the Company shall intimate such depository the 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 that shares. |
| | 8 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. |
| | 9 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 of the Company. |
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| | DEMATERIALIZATION OF SECURITIES |
| | 10. Notwithstanding anything contained in these Articles the company shall entitled to dematerialize its shares, debentures and other securities and held in the depositories and offer its securities in dematerialized form. |
| | 11. Save as herein otherwise provided the company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the company and accordingly the company shall not (except as ordered by the court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person weather or not it shall have express or implied notices thereof. |
| | 12. In case of transfer of shares, debentures or other securities where the company has not issued any certificate and where such shares debentures or other securities are being held in electronic and fungible form the provisions of the Depositories Act shall apply. |
| | 13. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the company in that behalf. |
| | 14. Except as specifically provided in these Articles the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. |

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| | Provided that, nothing contained in Articles shall apply to the transfer of shares, debenture or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners are entered as beneficial owners in the record of the depository. |
| | Commission For Placing Of Shares |
| | 15. (1) Subject to the provision of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribing or agreeing to subscribe (weather absolutely or conditionally) for any shares, debentures or debenture stock or other securities of the company or procuring or agreeing to procure subscriptions (weather absolute or conditional) for shares, debentures or debenture-stock or other securities of the company but so that the statutory conditions and requirements shall not exceed the rate as may be fixed under the Companies Act 2013, the Rules and SEBI guidelines wherever applicable. |
| | (2) The commission may be paid or satisfied (subject to the provisions of the act and these Articles) in cash or in shares, debentures or debenture stock of the company, (Whether fully paid or otherwise) or in any combination thereof. |
| | Variation of members rights |
| | 16 (1) 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 or 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. |
| | (2) 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 and redemption of preference shares |
| | 17 Subject to the provisions of the Act and Rules made in this behalf, 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. |
| | Further issue of capital |
| | 18 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to |
| | (a) persons who, at the date of offer, are holders of equity shares of the Company; such 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; or |
| | (B) employees under any scheme of employee stock option; or |
| | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. |
| | 19 (2) 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 and SEBI guidelines. |
| | Issue of Securities at a Premium |

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| | 20. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act. |
| | LIEN |
| | 21. (1) The Company shall have a first and paramount lien - |
| | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and |
| | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: |
| | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| | The company lien ,if any ,on a share shall extend to all dividends payable and bonus declare from time to time respect of such share |
| | 22. 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. |
| | 23. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. |
| | 24. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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. |
| | 25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered Holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. |
| | 26. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. |
| | SHARE WARRANTS |
| | 27. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant. |

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| | (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant. |
| | (2) Not more than one person shall be recognized as the depositor of the Share warrant. |
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| | The Company shall, on two (2) days, written notice, return the deposited Share warrant to the depositor. |
| | 29. (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company. |
| | (2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder. |
| | 30 The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. |
| | POWER TO BORROW |
| | 31. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting. |
| | CALLS ON SHARES |
| | 32. (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. |
| | (2) Each member shall, subject to receiving at least fourteen days notice specifying the time to times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. |
| | (3) A call may be revoked or postponed at the discretion of the Board. |
| | 33. (1) A call shall be deemed to have been made at the time when the resolution of the Board |

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| | (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| | 34. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part |
| | 35 (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. |
| | (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. |
| | 36 The Board |
| | (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and |
| | (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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. |
| | 37 Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, 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. |
| | 38 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. |
| | TRANSFER OF SHARES |
| | 39 (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof. |
| | (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. |
| | 40 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. |
| | 41 The Board of Directors may also decline to recognize any instrument of transfer unless: |
| | a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; |
| | b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and |
| | c. the instrument of transfer is in respect of only one class of shares. |

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| | <p>42 On giving not less then sevven days ,previous notice 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. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> |
| | <p>TRANSMISSION OF SHARES</p> |
| | <p>43 (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 but nothing in this Article 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.</p> |
| | <p>44 (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:</p> |
| | <p>a. to be registered himself as holder of the shares; or</p> |
| | <p>b. to make such transfer of the shares as the deceased or insolvent member could have made</p> |
| | <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.</p> |
| | <p>45 (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.</p> |
| | <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> |
| | <p>(3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.</p> |
| | <p>(4) 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.</p> |
| | <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or 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.</p> |
| | <p>46 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.</p> |
| | <p>FORFEITURE OF SHARES</p> |
| | <p>47 If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on him requiring to pay such call or instalment together with interest which may have accrued.</p> |
| | <p>48 The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at</p> |

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| | the place appointed the shares in respect of which the call was made shall be liable to be forfeited. |
| | 49 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 of Directors to that effect. |
| | 50 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. 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. |
| | 51 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 invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. |
| | 52 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. |
| | 53 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit. |
| | 54 A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine. |
| | 55 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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. |
| | 56 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 purchases name to be entered in the register of members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person. |
| | 57 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. |
| | 58 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. |
| | 59 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. |

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| | 60. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. |
| | ALTERATION OF CAPITAL |
| | 61 Subject to the provisions of the Act , the Company may |
| | (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. |
| | 62 Where any shares have been converted into stock: |
| | a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the maximum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose. |
| | b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage |
| | c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholders”/” members” shall include “stock”and “stock-holders” respectively. |
| | 63 The Company may, by 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 |
| | JOINT HOLDERS |
| | 64 Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions: |
| | a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof. |
| | b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares. |

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| | c. 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. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof; |
| | d. On death of any one or more of such joint holders, the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. |
| | e. 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. |
| | CAPITALISATION OF PROFITS |
| | 65 (1) The Company 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 the Company reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and |
| | b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion. |
| | (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; |
| | i. paying up any amounts for the time being unpaid on shares held by such members respectively; |
| | ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or |
| | iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). |
| | (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; |
| | (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. |
| | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: |
| | a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and |
| | b. generally do all acts and things required to give affect thereto. |
| | (2) The Board shall have full power: |
| | a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and |
| | b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. |

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| | (3) Any agreement made under such authority shall be effective and binding on such members. |
| | BUY-BACK OF SHARES |
| | 67 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
| | GENERAL MEETINGS |
| | 68 All general meetings other than annual general meeting shall be called extraordinary general meeting |
| | 69 The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meetings of the company may be called by the giving at least clear twenty one days notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |
| | PROCEEDINGS AT GENERAL MEETINGS |
| | 70 (1) 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. |
| | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant. |
| | (3) The quorum for a general meeting shall be as provided in the Act. |
| | 71 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. |
| | 72 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| | 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 choose one of their members to be Chairperson of the meeting. |
| | 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. |
| | 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. |
| | (2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. |
| | ADJOURNMENT OF MEETING |
| | 76. The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in |

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| | the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting. |
| | VOTING RIGHTS |
| | 77 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 |
| | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| | 78 In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. |
| | 79 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. 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. |
| | 80 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| | 81 No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member 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. |
| | 82 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. |
| | PROXY |
| | 83 (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll. |
| | (2) 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. |
| | 84 An instrument appointing a proxy shall be in the form as prescribed in the Rules. |
| | 85 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: |

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| | Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| | BOARD OF DIRECTORS |
| | 86 a. 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 15 (Fifteen). b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act. |
| | c. The following shall be the first directors of the Company, |
| | 1. Praveen Agarwal |
| | 2. Kamal Kishen Jetley |
| | 87 (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. |
| | (ii) Not less than two-thirds of the total number of Directors of the Company shall: |
| | (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and |
| | (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. |
| | Explanation:-for the purpose of this article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. |
| | (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. |
| | (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. |
| | (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reflection. |
| | (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. |
| | (vii) If the place of the retiring Director is not so filled up and 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 National Holiday, till the next succeeding day which is not a holiday, at the same time and place. |

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| | (viii) 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 meeting unless :- |
| | (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; |
| | (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; |
| | (c) he is not qualified or is disqualified for appointment; |
| | (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or |
| | (ix) The Whole-time Directors shall not be liable to retire by rotation. |
| | 88 (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. |
| | (2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting. |
| | (3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place. |
| | 89 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. |
| | 90 The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act. |
| | 91 The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place. |
| | 92 The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of |

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| | loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/ shall not be liable to retirement by rotation of Directors. |
| | Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. |
| | 93 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 and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid |
| | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. |
| | POWERS OF BOARD |
| | 94 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| | 95 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit. |
| | 96 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit. |
| | 97 The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it. |
| | 98 Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion. |
| | PROCEEDINGS OF THE BOARD |
| | 99 (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit |

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| | (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. |
| | Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. |
| | (3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. 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 the Directors who are not interested, being not less than two, shall be the quorum during such time. |
| | (4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. |
| | 100 (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes. |
| | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. |
| | 101 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. |
| | 102 (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 |
| | (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 members to be Chairperson of the meeting. |
| | 103 (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. |
| | (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. |
| | (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 law. |

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| | 104 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. 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. |
| | 105 (1) A Committee may meet and adjourn as it thinks fit. |
| | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. |
| | 106 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. |
| | 107 Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: |
| | Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. |
| | A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting. |
| | Key Managerial Personnel |
| | 108 Subject to the provisions of the Act, |
| | A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting |
| | REGISTERS |
| | 109 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. |
| | 110 (a) 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. |
| | (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. |
| | THE SEAL |
| | 111 (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be |

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| | kept at the Registered Office of the Company and committed to the custody of the Wholetime/ Managing Director or the Secretary if there is one. |
| | (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence. |
| | DIVIDENDS AND RESERVE |
| | 112 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. |
| | 113 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. |
| | 114 (1) 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. |
| | (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve |
| | 115 (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. |
| | (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. |
| | (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. |
| | 116 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| | 117 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. |
| | (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby. |

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| | 118 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. |
| | 119 Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act. |
| | 120 No dividend shall bear interest against the Company |
| | ACCOUNTS |
| | 121 (1) 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. |
| | The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting. |
| | Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive. |
| | AUDIT |
| | Accounts to be Audited |
| | 122 Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out. |
| | Remuneration of Auditors |
| | 123. The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time. |
| | WINDING UP |
| | 124 Subject to the applicable provisions of the Act and the Rules made thereunder |
| | (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 |
| | 125 (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties. |

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| | (b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or 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. |
| | (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. |
| | (d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default. |
| | GENERAL POWER |
| | 126 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
| | SECRECY CLAUSE |
| | 127 No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any Details of the company manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public. |
| | 128 Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members 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, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law. |
| | NOTICES AND SERVICE OF DOCUMENTS |
| | 129 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic |

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| | <p>mode .The company’s obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.</p> |
| | <p>Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.</p> |
| | <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.</p> |

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot 140, Khasra No. 249, Mangla Puri, Gadaipur, South-West Delhi, New Delhi- 110030, India from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated January 18, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated January 18, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated August 20, 2021.
7. Agreement among CDSL, our company and the registrar to the issue dated October 17, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated January 12, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 17, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated February 12, 2024, on Restated Financial Statements of our Company for the period ended September 30, 2023 and the years ended March 31, 2023, 2022 and 2021.
6. The Report dated February 12, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated February 14, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due Diligence Certificate submitted to SEBI dated February 18, 2024 from Book Running Lead Manager to the Issue.



10. Key Performance Indicator Certificate provided by NAV and Co., Chartered Accountant dated February 12, 2024.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

| Signed by the Directors of our Company | | | | | |
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| S. No. | Name | Category | Designation | DIN/PAN | Signature |
| 1. | Sanghamitra Borgohain | Executive | Managing Director | 08578955 | Sd/- |
| 2. | Pradeep Sangwan | Non-Executive | Non- Independent Director | 09683475 | Sd/- |
| 3. | Anuj Kumar Poddar | Executive | Whole Time Director | 10248556 | Sd/- |
| 4. | Aditya Rungta | Non-Executive | Independent Director | 02414611 | Sd/- |
| 5. | Steve Austin Pereira | Non-Executive | Independent Director | 08566688 | Sd/- |
| Signed by the “Chief Financial Officer” and “Company Secretary & Compliance Officer” of our Company | | | | | |
| 6. | Ashish Goel | Full-time | Company Secretary and Compliance Officer | ARLPG7308M | Sd/- |
| 7. | Anjani Goyal | Full-time | Chief Financial Officer | AVGPG6948J | Sd/- |

Place: Delhi

Date: February 18, 2024