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Draft Red Herring Prospectus

Dated: August 02, 2024

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

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

100% Book Built Issue



B.R.GOYAL INFRASTRUCTURE LIMITED

CIN: U04520MP2005PLC017479

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
3-A, Agrawal Nagar, Indore – 452001, Madhya Pradesh, India.	NA	Ms. Ritika Jhala, Company Secretary and Compliance Officer.	Tel. No.: (+91-731) 2403831, 4096902 E-mail: cs@brginfra.in	www.brginfra.com

PROMOTERS OF THE COMPANY:

INDIVIDUAL PROMOTERS: MR. BRIJ KISHORE GOYAL, MR. BALKRISHNA GOYAL, MR. GOPAL GOYAL, MR. RAJENDRA KUMAR GOYAL, MR. YASH GOYAL, MR. UPPAL GOYAL

CORPORATE PROMOTER: M/S. B. R. GOYAL HOLDINGS PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 64,32,000 Equity Shares of ₹ [●]/- each.	Nil	[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. For details in relation to share Reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 281 of this Draft Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 36 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 the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, the designated Stock Exchange is BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah	Email: mb@beelinemb.com Tel. No.: 079 4918 5784

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 LINK INTIME INDIA PRIVATE LIMITED	Mr. Shanti Gopalkrishnan	Email: brgoyal.ipo@linkintime.co.in Tel. No.: 022-4918 6000

BID/ISSUE PROGRAMME

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

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

**B.R.GOYAL INFRASTRUCTURE LIMITED**

CIN: U04520MP2005PLC017479

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Balkrishna Ramkaran Goyal" pursuant to a Deed of Partnership dated August 4, 1986. "M/s Balkrishna Ramkaran Goyal" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "B.R.Goyal Infrastructure Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated April 1, 2005 issued by Registrar of Companies, Madhya Pradesh and Chhatisgarh bearing Corporate Identification Number (CIN) U04520MP2005PTC17479. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "B.R.Goyal Infrastructure Private Limited" to "B.R.Goyal Infrastructure Limited" vide fresh Certificate of Incorporation dated May 9, 2018 issued by the Registrar of Companies, Gwalior. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 194 of this Draft Red Herring Prospectus.

Registered Office: 3-A, Agrawal Nagar, Indore – 452001, Madhya Pradesh, India
Tel No.: (+91-731) 2403831, 4096902; **Email:** cs@brginfra.in, **Website:** www.brginfra.com
Contact Person: Ms. Ritika Jhala, Company Secretary and Compliance Officer.

OUR PROMOTERS: INDIVIDUAL PROMOTERS: MR. BRIJ KISHORE GOYAL, MR. BALKRISHNA GOYAL, MR. GOPAL GOYAL, MR. RAJENDRA KUMAR GOYAL, MR. YASH GOYAL, MR. UPPAL GOYAL

CORPORATE PROMOTER: M/S. B. R. GOYAL HOLDINGS PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 64,32,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF B.R.GOYAL INFRASTRUCTURE LIMITED ("BRGIL", OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO [●] EQUITY SHARES AGGREGATING UP TO RS. [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND [●] EDITION OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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

This 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 BRLMs 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue 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 capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue 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 Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 285 of this Draft Red Herring Prospectus.

RISK 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 of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 36 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
Registered Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park,
 Rajpath Rangoli Road, Thaltej, Ahmedabad380054, Gujarat, India.
Tel. No.: 079 4918 5784
Email: mb@beelinemb.com
Website: www.beelinemb.com
Investor Grievance Email: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah
SEBI Registration No.: INM000012917



LINK INTIME INDIA PRIVATE LIMITED
Address: C 101, 247 Park, Lal Bahadur Shastri, Marg,
 Vikhroli (West), Mumbai- 400083, Maharashtra, India
Tel. No.: 022 4918 6000
Email: brgoyal.ip@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: brgoyal.ip@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE
BID/ISSUE OPENS ON
BID/ISSUE CLOSES ON

[●]
 [●]
 [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 129, 182, 125, 228, 119, 194, 263, 240 and 315 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“BRGIL”, “the Company”, “our Company” and B.R. Goyal Infrastructure Limited	B.R.Goyal Infrastructure Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 3-A, Agrawal Nagar, Indore, Madhya Pradesh, India, 452001, India. Our Company was originally incorporated on April 01, 2005 as “B.R.Goyal Infrastructure Private Limited” pursuant to the conversion of a Partnership Firm named M/s. Balkrishna Ramkaran Goyal into Private Limited Company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "B.R.Goyal Infrastructure Private Limited" to “B.R.Goyal Infrastructure Limited” vide fresh Certificate of Incorporation dated May 9, 2018 issued by the Registrar of Companies, Gwalior
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of B.R.Goyal Infrastructure Limited as amended from time to time.
Associate Company	The associate of our company being BRGIL LLP
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors	The Auditors of B.R.Goyal Infrastructure Limited being M/s LVA & Associates (Formerly known as Lopa Verma & Associates), Chartered Accountant.
Bankers to the Company	State Bank of India, Punjab National Bank, Axis Bank Limited, Central Bank of India, Union Bank of India and HDFC Bank Limited.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 202 of this Draft Red Herring Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Brij Kishore Goyal
CIN	Corporate Identification Number of our Company i.e., U04520MP2005PLC017479.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Dasharath Tomar
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.

Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Ritika Jhala.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Erstwhile Partnership	M/s. Balkrishna Ramkaran Goyal (A Partnership firm formed on August 4, 1986 between Mr. Bal Krishna Goyal, Mr. Gopal Goyal and Mrs. Sarla Goyal)
Erstwhile Partners	Mr. Rajendra Kumar Goyal, Mr. Gopal Goyal, Mr. Bal Krishna Goyal, Mr. Brij Kishore Goyal, Mr. Om Prakash Goyal, Mr. Prem Kumar Goyal, Ms. Nehal Goyal
Executive Directors	Executive Directors are the Managing Director, Whole Time Directors and Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with Respect to Group Companies” on page 261 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE00ST01011.
Key Management Personnel/ KMP	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 202 of this Draft Red Herring Prospectus.
Manufacturing Unit	Kh. No.375/1,2,3,4 Musakhedi, Nemawar Road, Indore, Madhya Pradesh, India.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 28, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Brij Kishore Goyal.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of B.R.Goyal Infrastructure Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
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.
Peer review Auditor	The Peer Review Auditors of B.R.Goyal Infrastructure Limited being M/s A B M S & Associates., Chartered Accountants.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Individual Promoters: Mr. Brij Kishore Goyal, Mr. Balkrishna Goyal, Mr. Gopal Goyal, Mr. Rajendra Kumar Goyal, Mr. Yash Goyal and Mr. Uppal Goyal and Corporate Promoter: M/s. B. R. Goyal Holdings Private Limited. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 218 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 218 of this Draft Red Herring Prospectus.
Registered Office	3-A, Agrawal Nagar, Indore, Madhya Pradesh, India-452001, India.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information on standalone and consolidated basis for the years ended March 31, 2024, 2023 and 2022 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Gwalior

Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Brij Kishore Goyal, Mr. Balkrishna Goyal, Mr. Gopal Goyal, Mr. Rajendra Kumar Goyal, Mr. Omprakash Goyal, Mr. Prem Kumar Goyal and Ms. Nehal Goyal.
Subsidiary	The Subsidiaries of our Company namely BR-DSR Lateri Shamshabad Pvt Ltd, BR Goyal Tollways LLP (Formerly known as BR Goyal Tollways Private Limited) and BRGIL JV KTIL LLP

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).

ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 285 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Indore, where our Registered Office is located).</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Indore, where our Registered Office is located).</p>
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the

	<p>Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cutoff Price and the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value</p>
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time

Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSP's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●] will act as the Market Maker and has 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 a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	BSE Limited (SME Platform) ("BSE SME")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated August 02, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company
Employee Discount	A discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two working days prior to the Bid/Issue Opening Date.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue

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 bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of up to 64,32,000 Equity Shares of Rs. 10/- each aggregating up to ₹ [●] Lakhs. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 64,32,000 Equity Shares for face value of Rs. 10/- each cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 108 of this Draft Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Issue Price	The Price at which the Equity Shares are being issued/offered by our Company under this Draft Red Herring Prospectus being Rs. [●] per equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Issue.
MOU / Memorandum of Understanding	Memorandum of Understanding dated July 05, 2024 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue

Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion & Employee Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, Eligible Employees, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre – IPO Placement	<p>A further issue of Equity Shares through private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ [●] lakhs, at its discretion, which may be undertaken by our Company, in consultation with the BRLM, prior to the filing of the Red Herring Prospectus with the RoC.</p> <p>If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</p>
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and Employee Discount, if any will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.

Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and 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 price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	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(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue /RTA/ RTI	Registrar to the Issue being Link Intime India Private Limited.
Registrar Agreement	The agreement dated July 26, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, BRLM and our Company.

Unified Payments Interface (UPI)	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 person's bank accounts using a payment address which uniquely identifies a person's bank Account.
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	A request (intimating the RII by way of a notification on the UPI bid and by way of a SMS directing the RII to such UPI bid) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	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.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:- <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Description
AE	Advance Estimates
AIIB	Asian Infrastructure Investment Bank
ARR	Average revenue requirement
AVCC	Automatic Vehicle Counter-cum-Classifier System
BoP	Balance of Payments
BOT	Build, Operate and Transfer
BOT (Annuity)	Annuity based BOT projects
BOT (Toll)	Toll based BOT projects
BOO	Build, Own and Operate
BOOT	Build, Operate, Own and Transfer
BOQ	Bill of Quantities
BROT	Build, Rehabilitate, Operate and Transfer
BTKM	Billion tonne km
BTLO	Build, Transfer, Lease and Operate
CAD	Current Account Deficit
CLRA Act	Contract Labour, (Regulation and Abolition) Act, 1970
COD	Date of commencement of the commercial operation of project.
Construction Workers Act	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
CLSS	Credit Linked Subsidy Systems

CRF	Central Road Fund
CSO	Central Statistics Office
CV	Commercial vehicle
DBFO	Design, Build, Finance and Operate
DBFOT	Design, Build, Finance, Operate and Transfer
DFCs	Dedicated Freight Corridors
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
FEED	Front End Engineering and Design Contracts
HAM	Hybrid Annuity Model
LCV	Light Commercial Vehicle
LOA	Letter of award
LSTC	Lump-sum turnkey contracts
LSTK	Lump-sum turnkey
M ³	Metric Cubic
MoEF	Ministry of Environment and Forest, GoI
MoRTH	Ministry of Road, Transport & Highways
MOSPI	Ministry of Statistics and Programme Implementation
MPRDC	Madhya Pradesh Road Development Corporation Limited
MPRRDA	Madhya Pradesh Rural Road Development Authority
MWA Act	The Minimum Wages Act, 1948
NBC	The National Building Code of India
NBFCs	Non-Banking Financial Companies
NCAER	National Council of Applied Economic Research
NHAI	National Highway Authority of India
NHIDCL	National Highways and Infrastructure Development Corporation Limited
NIIB	National Infrastructure Investment Bank
NIIF	National Investment and Infrastructure Fund
NW	National Waterway
NHDP	National Highway Development Project
ODR	Other District Roads
OMO	Open Market Operations
O&M	Operation and Maintenance
OMT	Operate Maintain and Transfer
PCBs	Pollution Control Board
RLT	Rehabilitate, Lease or Rent, and Transfer
SPV	Special Purpose Vehicle
VGf	Viability Gap Funding
WSS	Water supply and sanitation

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering

B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board

FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	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
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association

NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time

SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS; 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 and its territories and possessions and all references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “B.R.Goyal Infrastructure Limited”, “BRGIL”, and, unless the context otherwise indicates or implies, refers to B.R.Goyal Infrastructure Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the financial year ended on March 31, 2024, 2023 and 2022 on consolidated and standalone basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 228 of this Draft Red Herring Prospectus. Our Company is having subsidiary and associate accordingly financial information relating to us is presented on Standalone and consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP 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 practice and 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 228 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 315 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

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

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

Currency*	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1USD	83.37	₹82.22	₹75.82

*Source: fbil.org.in

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "Risk Factors" beginning from page 36.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 119 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Destructions in our manufacturing process and changes in price of raw material.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Fail to attract, retain and manage the transition of our management team and other skilled employees;
- A majority of our revenue is derived from our civil construction;
- Our business currently is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments and we derive majority of our revenues from contracts with a limited number of government entities;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Our business is capital intensive and we may experience insufficient cash flows to meet required payments on our debt and working capital requirements
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Projects we operate have been awarded primarily through competitive bidding process and we may not be able to qualify for, compete and win projects;
- our inability to meet our obligations, conditions and restrictions imposed by our financing agreements and the requirement to take prior consent of our lenders under some of our financing agreements;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to expand our geographical area of operation
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or

prices;

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Business Overview" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 36, 147 & 231 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Our Company is engaged in the construction and development of infrastructure projects such as roads, highways, bridges and buildings since inception and has a presence in the state of Madhya Pradesh, Maharashtra, Gujarat, Punjab, Haryana, Uttar Pradesh, Mizoram and Manipur. Our company carry out EPC services for third parties (majorly for government departments), primarily in the roads & highways, commercial complex, industrial parks, housing projects and HAM (Hybrid Annuity Mode) Projects. Our company is also engaged in wind power generation, manufacturing of Ready-Mix Concrete (RMC) and Toll Collection Contract (TCC).

For further details, please refer chapter titled “Business Overview” beginning on Page no. 147 of this Draft Red Herring Prospectus.

Summary of Industry

India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India’s total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 129 of this Draft Red Herring Prospectus.

B. OUR PROMOTERS

Our Company is Promoted by Mr. Brij Kishore Goyal, Mr. Balkrishna Goyal, Mr. Gopal Goyal, Mr. Rajendra Kumar Goyal, Mr. Yash Goyal, Mr. Uppal Goyal and M/s. B. R. Goyal Holdings Private Limited. For detailed information on our Promoters and Promoter’s Group, please refer to the chapter titled “Our Promoters and Promoter’s Group” beginning from page 218 of this Draft Red Herring Prospectus.

C. SIZE OF THE ISSUE

Public Issue of upto 64,32,000* Equity Shares of Face Value of ₹10/- each of B.R.Goyal Infrastructure Limited (“BRGIL” or “Our Company”) for Cash at a Price of ₹ [●] Per Equity Share (Including a Share Premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating to ₹ [●] Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved as Employee Reservation Portion (the “Employee Reservation Portion”). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] and [●] respectively of the Post Issue paid up Equity Share Capital of Our Company.

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

D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Issue Size
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1.	Funding of Capital Expenditure	802.00	[●]
2.	Funding of Working Capital Requirement	4000.00	[●]
3.	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes ^{^*}	[●]	[●]
Gross Issue Proceeds		[●]	[●]
Less: Issue Expenses		[●]	[●]
Net Issue Proceeds		[●]	[●]

[^]The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.

E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoter					
1.	Mr. Rajendra Kumar Goyal	49,12,446	28.24	49,12,446	[●]
2.	Mr. Gopal Goyal	49,12,446	28.24	49,12,446	[●]
3.	Mr. Balkrishna Goyal	8,96,980	5.16	8,96,980	[●]
4.	Mr. Brij Kishore Goyal	49,12,432	28.24	49,12,432	[●]
5.	M/s. B. R. Goyal Holdings Private Limited	17,50,000	10.06	17,50,000	[●]
TOTAL (A)		1,73,84,304	99.95	1,73,84,304	[●]
Promoter Group					
1.	M/s. Gopal Goyal HUF	1,400	0.01	1,400	[●]
2.	M/s. Balkrishna Goyal HUF	1,400	0.01	1,400	[●]
3.	M/s. Rajendra Kumar Goyal HUF	1,400	0.01	1,400	[●]
4.	M/s. Brij Kishore Goyal HUF	1,400	0.01	1,400	[●]
5.	Mr. Pramod Agarwal	2,800	0.02	2,800	[●]
TOTAL (B)		8,400	0.05	8,400	[●]
GRAND TOTAL (A+B)		1,73,92,704	100.00	1,73,92,704	[●]

For further details, refer chapter titled "Capital Structure" beginning on page no. 84 of this Draft Red Herring Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

Restated Consolidated Financials

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Share Capital	869.64	869.64	869.64
Net Worth	12,666.79	10,479.04	8,746.91
Total Revenue	58,875.91	34,622.29	22,488.26
Profit after Tax	2,188.91	1,733.51	756.09
Earnings Per Share	25.16	19.92	8.57
Net Asset Value Per Share (₹)	145.66	120.50	100.58
Total Borrowings	4,947.28	4,163.54	5,340.28

Restated Standalone Financials

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Share Capital	869.64	869.64	869.64
Net Worth	12,546.43	10,359.64	8,741.50

Total Revenue	57,880.62	34,529.78	20,839.24
Profit after Tax	2,186.79	1,618.15	740.08
Earnings Per Share	25.15	18.61	8.51
Net Asset Value Per Share (₹)	144.27	119.13	110.52
Total Borrowings	4,854.42	4,083.43	5,339.20

G. There are no material Auditor's Qualifications in any of the Financial Statements of the Company.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	2	NA	NA	NA	4	835.78
Against the Company	NA	10	NA	NA	2 [#]	3406.94
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.09
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	10 [§]	NA	NA	NA	16.5 [§]
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	2	NA	NA	NA	0.4

#Amount in respect of other material litigations filed against our company is unascertained.

**One of Our Promoters is also the Managing director of the Company. Hence litigations against him have not been included under the heading of director to avoid repetition.*

§includes 8 matters amounting to Rs. 10.1 against the partnership firms of the promoters.

For further information, please refer chapter titled "Outstanding Litigations and Material Developments" on page no. 240 of this Draft Red Herring Prospectus.

I. Investors should read chapter titled "Risk Factors" beginning on page no. 36 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

On Standalone & Consolidated Basis

(Rs.in Lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Bank Guarantee	9,720.55	9,970.70	10,689.84
Dispute against Statutory Due	35.77	30.00	-
TOTAL	9,756.32	10,000.70	10,689.84

For further information, please refer “Annexure ... - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 228 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Standalone Basis

A. Name of the related party and related party relationships

Key management personnel (Directors and KMP)
Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)
Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
Sheetal Meena (Company Secretary upto 30.10.2023)
Mohit Bhandari (Director w.e.f. 29.06.2019)
Khusboo Patodi (Director w.e.f. 30.12.2020)
Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
Kamal Kumar Kasturi (Director upto 28.06.2024)
Uppal Goyal (Director w.e.f. 16.10.2023)
Yash Goyal (Director w.e.f. 16.10.2023)
Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
Dilip Singh Raghuvanshi (Director of Subsidiary)
Relatives of key management personnel (Relatives)
Balkrishna Goyal(HUF)
Rajendra Goyal(HUF)
Brij Kishore Goyal(HUF)
Gopal Goyal(HUF)
Balkrishna Goyal
Usha Goyal
Vinita Goyal
Sarla Goyal
Lipika Goyal
Kanchan Goyal
Vanshika Goyal
Enterprises over which control exist
Subsidiaries
B.R.Goyal Tollways LLP (Formerly known as B.R.GoyalTollways Pvt. Ltd.)
BRGIPL JV KTIL LLP
BR-DSR Lateri Shamshabad Private Limited
Associate
BRGIL LLP
Enterprises over which key management personnel have significant influence : (Associate Firms)
B.R.Goyal Holdings Pvt. Ltd.
B.R.Goyal Constructions LLP (Formerly B.R.Goyal Constructions Pvt. Ltd.)
Samarprit Agritech Pvt. Ltd.
Highway Enterprises Pvt. Ltd.
Associates over which relatives of key management personnel have significant influence : (Associate Firms)
Sarthak Innovation Pvt. Ltd.
Geeta Shree Toll Kanta

Maa Renuka SCM
New Geeta Shree Toll Kanta
Maa Renuka Filling Station
Shanti Constructions
Shikhar Construction & Developers
Super Agro
Sagar Ventures
BRG Cement Products
Balaji Developers
Sagar Minerals
Samarth Developers
Shanti Petrochem LLP
Shanti Petroenergy LLP(formerly known as Maa Renuka Trading)
Srujan Constructions
Suresh Romit JV
Dwarka Constructions
Maa Renuka Industries
BRG Sons
Thinkwiser Logitrade
Sagar Associates

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Purchase/Sale of fixed assets:							
Associate Firm				Year ended	Heavy Vehicle	Plant & Machinery	Land
Sale of Fixed assets - Sagar Associates				31st March, 2024	-	134.52	-
				31st March, 2023	-	-	-
				31st March, 2022	-	-	-
b. Loans taken and repayment thereof:							
		Year ended	Opening balance	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing balance
Directors		31st March, 2024	1,255.56	1,812.77	2,330.20	89.37	827.50
Rajendra Kumar Goyal			420.18	403.43	574.00	25.72	275.33
Gopal Goyal			419.97	306.30	481.52	30.99	275.75
Brij Kishore Goyal			415.41	1,103.04	1,274.69	32.66	276.42
Directors		31st March, 2023	1,241.43	1,234.81	1,305.73	85.05	1,255.56
Rajendra Kumar Goyal			469.82	177.61	264.75	37.50	420.18
Gopal Goyal			369.75	198.14	177.00	29.08	419.97
Brij Kishore Goyal			401.86	859.06	863.98	18.47	415.41
Directors		31st March, 2022	1,235.03	1,417.31	1,504.92	94.01	1,241.43

Rajendra Kumar Goyal			417.95	103.29	90.02	38.59	469.82
Gopal Goyal			224.99	198.73	74.85	20.88	369.75
Brij Kishore Goyal			592.08	1,115.29	1,340.05	34.54	401.86
Subsidiary							
B.R.GoyalTollways Pvt. Ltd.		31st March, 2024	9.00	-	-	-	9.00
B.R.GoyalTollways Pvt. Ltd.		31st March, 2023	-	9.00	-	-	9.00
c. Loans given and repayment thereof:		Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
Associate Firm							
BRGIL LLP		31st March, 2024	812.07	897.97	1,210.04	-	500.00
BRGIL LLP		31st March, 2023	816.61	398.39	523.63	120.70	812.07
BRGIL LLP		31st March, 2022	-	790.00	-	26.61	816.61
d. Remuneration and other transactions:							
Related Party	Nature of Transaction				31st March, 2024	31st March, 2023	31st March, 2022
Directors and KMP	Salary				248.57	214.61	133.61
Rajendra Goyal					72.00	63.00	36.00
Gopal Goyal					72.00	63.00	36.00
Brij Kishore Goyal					72.00	63.00	36.00
Dasharath Tomar					20.99	20.01	20.01
Sheetal meena					3.58	3.60	3.60
Mohit Bhandari					1.00	1.00	1.00
Khusboo Patodi					1.00	1.00	1.00
Yash Goyal					3.00	-	-
Uppal Goyal					3.00	-	-
Directors	Rent Paid				19.70	19.70	19.70
Rajendra Goyal (Rent)					6.00	6.00	6.00
Gopal Goyal (Rent)					4.50	4.50	4.50
Brij Kishore Goyal(Rent)					9.20	9.20	9.20
Directors	Contract Receipt/Sales				-	110.24	-
Brij Kishore Goyal					-	30.00	-
Yash Goyal					-	80.24	-
Directors and KMP	Reimbursement of Expenses				21.47	0.48	1.05
Brij Kishore Goyal					20.96	-	-

	Dasharath Tomar				0.51	0.48	1.05
	Sheetal Meena				0.01	-	-
	Directors and KMP	Amt. received on behalf of Entity			20.12	-	-
	Brij Kishore Goyal				20.12	-	
	Transactions with Relatives	Rent Paid			7.08	7.08	7.08
	Balkrishna Goyal				7.08	7.08	7.08
	Transactions with Relatives	Contract Receipt			557.26	-	-
	Usha Goyal				191.13	-	-
	Vinita Goyal				191.13	-	-
	Sarla Goyal				175.00	-	-
	Associate Firms	Expenses/Purchases			17,039.52	8,846.59	2,759.24
	Geeta Shree Toll Kanta (Expenses)				3.60	3.47	5.45
	Maa Renuka Filling Station (Purchases)				194.95	262.49	256.52
	Maa Renuka Filling Station (Expenses)				6.14	-	-
	New Geeta Shree Toll Kanta (Expenses)				2.90	2.48	-
	BRG Cement Products (Purchase)				97.23	60.26	29.89
	Sagar Venture (Expenses)				5.90	31.10	-
	Sagar Associates (Purchase)				549.25	606.29	530.52
	BRG Cement Products (Expenses)				16.72	6.35	3.00
	Sarthak Innovations (Expenses)				-	-	0.02
	Maa Renuka Trading (Purchase)				420.99	705.41	830.68
	BRGIL LLP (Purchase)				15,547.42	7,163.24	1,087.54
	BRGIL LLP (Expenses)				32.96	0	-
	Maa renuka SCM				108.74	-	-
	Thinkwiser Logitrade (Expeses)				32.46	-	-
	Maa Renuka Industries {Purchase}				20.26	5.51	15.61
	Associate Firms	Rent Paid			24.93	-	-
	Sagar Associates (Rent)				24.93	-	-
	Relatives	Rent Income			1.42	1.42	1.42
	Vinita Goyal (Rent Income)				1.42	1.42	1.42

	Associate Firms	Rent Income				174.64	209.69	117.29
	New Geeta Shree Toll Kanta (Rent Income)					1.20	1.20	1.20
	Sagar Ventures(Rent Income)					-	3.83	14.70
	Sagar Associates (Rent Income)					10.90	76.31	98.41
	Maa Renuka Industries (Rent Income)					1.98	2.97	2.97
	Shanti Petroenergy LLP					9.91	-	-
	Shanti Petrochem					5.90	-	-
	Thinkwiser Logitrade (Rent Income)					125.39	125.39	-
	BRGIL LLP (Rent)					19.36	-	-
	Associate Firms	Contract Receipts/Sales				1,232.44	3,248.53	3,952.32
	Geeta Shree Toll Kanta					-	-	-
	Sagar Ventures					2.69	3.02	5.26
	Sarthak Innovation Pvt. Ltd. (Contract Receipts)					-	-	0.16
	Maa Renuka Industries					-	0.02	
	Sagar Associates (Contract Receipts)					22.11	24.13	49.83
	Shanti Petroenergy (MRT) (Sales)					5.64	3,033.47	2,417.18
	BRG Cement Products					0.64	0.90	2.16
	BRGIPL JV KTIL LLP					1,119.71	-	1,357.31
	BRGIL LLP					3.21	185.97	119.04
	Super Agro (Contract Receipts)					-	-	
	Sarthak Innovation Pvt. Ltd.					29.96	0.12	
	Shanti Construction					3.86	-	
	Maa Renuka Filling Station (Sales)					0.79	0.70	0.21
	Thinkwiser Logitrade					-	0.20	1.16
	Shikhar Construction & Developers					-	-	
	BR-DSR Lateri Shamshabad Pvt. Ltd					43.85	-	
	Associate Firms	Business Auxiliary Services				7.39	125.30	177.77
	Thinkwiser Logitrade					7.39	-	-
	BRGIL LLP					-	125.30	177.77
	Associate Firms	Reimbursement of Expenses				13.09	-	-
	BRG Cement Products					5.99	-	-
	Thinkwiser Logitrade					7.09	-	-
	Associate Firms	Interest Income				83.24	120.70	26.61
	BRGIL LLP					83.24	120.70	26.61

C. Amount due to/from related party as on:

S.No	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
i	Capital Contribution	499.18	208.69	20.70
	BR-DSR LATERI SHAMSHABAD PVT. LTD.	0.51	0.51	-
	B R GOYAL TOLLWAYS PVT LTD	10.00	10.00	10.00
	BRGIPL JV KTIL LLP	0.70	0.70	0.70
	BRGIL LLP	487.97	197.48	10.00
ii	Contract Retention	21.61	21.53	31.10
	Sagar Ventures	-	-	31.10
	Sagar Associates	21.61	21.53	-
iii	Trade Payables	1,661.98	957.18	1,921.83
	Geeta Shree Toll Kanta	6.22	3.56	7.12
	Maa Renuka Filling Station	91.38	21.27	86.48
	BRG Cement Products	0.40	7.13	(0.45)
	Sagar Associates	163.62	87.52	465.11
	BRGIL LLP	1,323.90	840.29	1,362.33
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	66.70	(1.27)	(16.66)
	Maa Renuka SCM	7.06	7.85	9.60
	Thinkwiser Logitrade	2.70	2.70	1.92
	Maa Renuka Industries	-	(11.86)	6.37
iv	Trade Receivables	119.84	646.21	1,119.58
	Brij Kishore Goyal	-	34.80	-
	Yash Goyal	-	(80.24)	-
	BRGIPL JV KTIL LLP	82.50	288.82	483.82
	BRG Cement Products	-	-	9.05
	Sagar Ventures	21.16	24.27	19.72
	Sagar Associates	3.66	11.15	303.01
	BRGIL LLP	19.52	1.63	42.39
	Sarthak Innovations	(0.08)	250.10	244.36
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	2.76	107.14	5.65
	Maa Renuka SCM	-	-	2.18
	Thinkwiser Logitrade	(9.69)	1.36	1.16
	Maa Renuka Industries	-	7.18	4.46
	Shanti Construction	-	-	3.79
v	Loan Taken	835.37	1,263.45	1,240.35
	Brij Kishore Goyal	275.29	414.31	400.78
	Rajendra Goyal	275.33	420.18	469.82
	Gopal Goyal	275.75	419.97	369.75
	B R GOYAL TOLLWAYS PVT LTD	9.00	9.00	-
vi	Loan Given	500.00	812.07	816.61
	BRGIL LLP	500.00	812.07	816.61
vii	Rent Receivable	173.06	46.86	0.72
	Vinita Goyal	-	(1.42)	-
	New Geeta Shree Toll Kanta	(4.15)	(2.48)	(4.82)
	BRGIL LLP	19.03	-	-
	Thinkwiser Logitrade	158.18	50.75	5.54
viii	Remuneration	1.82	1.36	2.31

	Mohit Bhandari	0.23	0.23	0.45
	Khusboo Patodi	0.23	0.23	0.45
	Dashrath Tomar	1.37	0.56	1.15
	Sheetal Meena	-	0.35	0.26
ix	Security Deposit	0.42	0.42	0.42
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	0.42	0.42	0.42

Consolidated Basis

A. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale of fixed assets :					Year ended	Heavy Vehicle	Plant & Machinery	Land
Associate Firm								
	Sagar Associates				31st March, 2024	-	134.52	-
b. Loans taken and repayment thereof:								
			Year ended	Opening Bal.	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing Bal.
Directors	Directors		31st March, 2024	1343.56	1827.82	2332.52	89.37	928.23
	Rajendra Kumar Goyal			420.18	403.43	574.00	25.72	275.33
	Gopal Goyal			419.97	306.30	481.52	30.99	275.75
	Brij Kishore Goyal			415.41	1103.04	1274.69	32.66	276.42
	Dilip Singh Raghuvanshi			88.00	15.05	2.32	0.00	100.73
			31st March, 2023	1241.43	1922.81	1905.73	85.05	1343.56
	Rajendra Kumar Goyal			469.82	177.61	264.75	37.50	420.18
	Gopal Goyal			369.75	198.14	177.00	29.08	419.97
	Brij Kishore Goyal			401.86	859.06	863.98	18.47	415.41
	Dilip Singh Raghuvanshi			0.00	688.00	600.00	0.00	88.00
			31st March, 2022	1235.03	1417.31	1504.92	94.01	1241.43
	Rajendra Kumar Goyal			417.95	103.29	90.02	38.59	469.82
	Gopal Goyal			224.99	198.73	74.85	20.88	369.75
	Brij Kishore Goyal			592.08	1115.29	1340.05	34.54	401.86

c. Loans given and repayment thereof:								
			Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
	Associate Firm							
	BRGIL LLP		31st March, 2024	812.07	897.97	1,210.04	-	500.00
	BRGIL LLP		31st March, 2023	816.61	398.39	523.63	120.70	812.07
	BRGIL LLP		31st March, 2022	-	790.00	-	26.61	816.61
d. Remuneration and other transactions:								
	Related Party	Nature of Transaction				31st March, 2024	31st March, 2023	31st March, 2022
	Directors and KMP	Remuneration & sitting fee				248.57	214.61	133.61
	Rajendra Goyal					72.00	63.00	36.00
	Gopal Goyal					72.00	63.00	36.00
	Brij Kishore Goyal					72.00	63.00	36.00
	Dasharath Tomar					20.99	20.01	20.01
	Sheetal Meena					3.58	3.60	3.60
	Mohit Bhandari					1.00	1.00	1.00
	Khusboo Patodi					1.00	1.00	1.00
	Yash Goyal					3.00	-	-
	Uppal Goyal					3.00	-	-
	Directors and KMP	Rent Paid				19.70	19.70	26.78
	Rajendra Goyal					6.00	6.00	6.00
	Gopal Goyal					4.50	4.50	4.50
	Brij Kishore Goyal					9.20	9.20	9.20
	Directors and KMP	Sales & Contract Receipt				-	110.24	-
	Brij Kishore Goyal					-	30.00	-
	Yash goyal						80.24	
	Directors and KMP	Reimbursement of Expenses				21.47	0.48	1.05

	Brij Kishore Goyal				20.96	-	-
	Dasharath Tomar				0.51	0.48	1.05
	Transactions with Relatives	Rent Paid			7.08	7.08	7.08
	Balkrishna Goyal				7.08	7.08	7.08
	Transactions with Relatives	Contract Receipt			557.26	-	-
	Usha Goyal				191.13	-	-
	Vinita Goyal				191.13	-	-
	Sarla Goyal				175.00	-	-
	Associate Firms	Rent Paid			24.93	-	-
	Sagar Associates (Rent))				24.93	-	-
	Associate Firms	Expenses/ Purchases			17,039.52	8,846.59	2,759.24
	Geeta Shree Toll Kanta (Expenses)				3.60	3.47	5.45
	Maa Renuka Filling Station (Purchases)				194.95	262.49	256.52
	Maa Renuka Filling Station (Expenses)				6.14	-	-
	New Geeta Shree Toll Kanta (Expenses)				2.90	2.48	-
	BRG Cement Products (Purchase)				97.23	60.26	29.89
	Sagar Venture (Expenses)				5.90	31.10	-
	Sagar Associates (Purchase)				549.25	606.29	530.52
	BRG Cement Products (Expenses)				16.72	6.35	3.00
	Sarthak Innovations (Expenses)				-	-	0.02
	Maa Renuka Trading (Purchase)				420.99	705.41	830.68
	Maa Renuka Trading (Expenses)				-	-	-
	BRGIL LLP (Expenses)				15,547.42	7,163.24	1,087.54
	BRGIL LLP (Purchase)				32.96	-	-
	Maa Renuka SCM				108.74	-	-
	Thinkwiser Logitrade (Expeses)				32.46	-	-
	Maa Renuka Industries {Purchase}				20.26	5.51	15.61
	Relatives	Rent Income			1.42	1.42	1.42
	Vinita Goyal (Rent Income)				1.42	1.42	1.42

	Associate Firms	Rent Income				174.64	209.69	117.29
	New Geeta Shree Toll Kanta (Rent Income)					1.20	1.20	1.20
	Sagar Ventures(Rent Income)					-	3.83	14.70
	Sagar Associates (Rent Income)					10.90	76.31	98.41
	Maa Renuka Industries (Rent Income)					1.98	2.97	2.97
	Shanti Petroenergy LLP (MRT)					9.91	-	-
	Shanti Petrochem LLP					5.90	-	-
	Thinkwiser Logitrade (Rent Income)					125.39	125.39	-
	BRGIL LLP (Rent)					19.36		
	Associate Firms	Contract Receipts/Sales				68.89	3,248.53	2,595.01
	Geeta Shree Toll Kanta					-		
	Sagar Ventures					2.69	3.02	5.26
	Sarthak Innovation Pvt. Ltd.							0.16
	Maa Renuka Industries					-	0.02	
	Sagar Associates					22.11	24.13	49.83
	Shanti Petroenergy LLP (MRT)					5.64	3,033.47	2,417.18
	BRG Cement Products					0.64	0.90	2.16
	BRGIL LLP					3.21	185.97	119.04
	Sarthak Innovation Pvt. Ltd.					29.96	0.12	
	Shanti Construction					3.86	-	
	Maa Renuka Filling Station					0.79	0.70	0.21
	Thinkwiser Logitrade					-	0.20	1.16
	Associate Firms	Business Auxiliary Services				7.39	125.30	177.77
	Thinkwiser Logitrade					7.39	-	
	BRGIL LLP					-	125.30	177.77
	Associate Firms	Reimbursement of Expenses				13.09	-	-
	BRG Cement Products					5.99	-	-
	Thinkwiser Logitrade					7.09	-	-
	Associate Firms	Interest Income				83.24	120.70	26.61
	BRGIL LLP					83.24	120.70	26.61

B. Amount due to/from related party as on:

S.No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
i	Capital Contribution	487.97	197.48	10.00
	BRGIL LLP	487.97	197.48	10.00
ii	Contract Retention	21.61	21.53	31.10
	Sagar Ventures	-	-	31.10
	Sagar Associates	21.61	21.53	-
iii	Trade Payables	1,661.98	957.18	1,921.83
	Geeta Shree Toll Kanta	6.22	3.56	7.12
	Maa Renuka Filling Station	91.38	21.27	86.48
	BRG Cement Products	0.40	7.13	(0.45)
	Sagar Associates	163.62	87.52	465.11
	BRGIL LLP	1,323.90	840.29	1,362.33
	Shanti Petroenergy LLP (MRT)	66.70	(1.27)	(16.66)
	Maa Renuka SCM	7.06	7.85	9.60
	Thinkwiser Logitrade	2.70	2.70	1.92
	Maa Renuka Industries	-	(11.86)	6.37
iv	Trade Receivables	37.33	357.39	635.76
	Brij Kishore Goyal	-	34.80	-
	Yash Goyal	-	(80.24)	-
	BRG Cement Products	-	-	9.05
	Sagar Ventures	21.16	24.27	19.72
	Sagar Associates	3.66	11.15	303.01
	BRGIL LLP	19.52	1.63	42.39
	Sarthak Innovations	(0.08)	250.10	244.36
	Shanti Petroenergy LLP (MRT)	2.76	107.14	5.65
	Maa Renuka SCM	-	-	2.18
	Thinkwiser Logitrade	(9.69)	1.36	1.16
	Maa Renuka Industries	-	7.18	4.46
	Shanti Construction	-	-	3.79
v	Loan Taken	927.10	1,342.45	1,240.35
	Brij Kishore Goyal	275.29	414.31	400.78
	Rajendra Goyal	275.33	420.18	469.82
	Gopal Goyal	275.75	419.97	369.75
	Dilip Singh Raghuvanshi	100.73	88.00	-
vi	Loan Given	500.00	812.07	816.61
	BRGIL LLP	500.00	812.07	816.61
vii	Rent Receivable	173.06	46.86	0.72
	Vinita Goyal	-	(1.42)	-
	New Geeta Shree Toll Kanta	(4.15)	(2.48)	(4.82)
	BRGIL LLP	19.03	-	-
	Thinkwiser Logitrade	158.18	50.75	5.54
viii	Remuneration	1.82	1.36	2.31

	Mohit Bhandari	0.23	0.23	0.45
	Khusboo Patodi	0.23	0.23	0.45
	Dashrath Tomar	1.37	0.56	1.15
	Sheetal Meena	-	0.35	0.26
ix	Security Deposit	0.42	0.42	0.42
	Shanti Petroenergy LLP (MRT)	0.42	0.42	0.42

For details of Restated related party transaction, please refer “Annexure 33 – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no.228 of this Draft Red Herring Prospectus

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

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Brij Kishore Goyal	24,56,216	0.00
Mr. Gopal Goyal	24,56,223	0.00
Mr. Rajendra Kumar Goyal	24,56,223	0.00
Mr. B. R. Goyal Holdings Private Limited	8,75,000	0.00
M/s. Bal Krishna Goyal	4,48,490	0.00
Mr. Yash Goyal	Nil	0.00
Mr. Uppal Goyal	Nil	0.00

*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them against their credit balance in partners’ capital account of Erstwhile Partnership firm as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by A B M S & Associates., Chartered Accountants by way of their certificate dated July 26, 2024.

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Brij Kishore Goyal	49,12,432	4.45
Mr. Gopal Goyal	49,12,446	3.76
Mr. Rajendra Kumar Goyal	49,12,446	3.80
Mr. B. R. Goyal Holdings Private Limited	17,50,000	0.36
M/s. Bal Krishna Goyal	8,96,980	19.83
Mr. Yash Goyal	Nil	0.00
Mr. Uppal Goyal	Nil	0.00

*The average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them against their credit balance in partners’ capital account of Erstwhile Partnership firm as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by A B M S & Associates., Chartered Accountants by way of their certificate dated July 26, 2024

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

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

- P.** Except as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.
- R.** As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 147 and 231, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 36 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 231 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***All projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for projects on an on-going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that our bids when submitted, would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other

companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large EPC projects, which could affect our growth plans.

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

The bifurcation of clients as on July 01, 2024 is as follows:

Client	Number of Contracts	Total contract value (₹ in lakh)	Outstanding order value (₹ in lakh)	Percentage of outstanding order value (%)
Government clients (NHAI, NHIDCL, MoRTH, Central PWDs, State PWDs and other govt. dept.)	24	1,79,793.93	93,806.07	98.92%
Pvt. Clients	2	2927.02	1026.82	1.08%
Total	26	1,82,720.95	94,832.89	100.00%

The growth of our business mainly depends on our ability to obtain new EPC projects. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. There is no assurance that we will be awarded such projects at the end of the tender process.

For further details regarding our business, please refer to chapter titled “Business Overview” beginning on Page 147 of this Draft Red Herring Prospectus.

2. Our EPC business is a major source of our revenue and our financial condition would be materially and adversely affected if we fail to obtain new contracts.

Our Company’s EPC business which is based on the projects we bid for is a major source of revenue for us and constituted 72.12%, 96.13%, and 97.61% of our total revenue in Fiscals 2024, 2023 and 2022 respectively. As part of our business, we bid for projects on an ongoing basis. Infrastructure projects are typically awarded by the government following a competitive bidding process and satisfaction of prescribed pre- qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We may also not be able to secure bids due to negligence or disqualification of our joint venture partners in cases of bids in a consortium as these factors are beyond our control.

The growth of our EPC business mainly depends on our ability to obtain new contracts in the sectors we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we are unable to obtain new contracts for our EPC business, our business will be materially and adversely affected.

Our Service Wise Revenue Distribution is as follows:

Products/Services	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Contract Receipts (EPC)	39,463.07	68.18%	27,519.36	79.70%	14,267.92	68.47%
Toll Collection	15,353.57	26.53%	-	-	-	-
Machine Hire and Transportation Charges	208.52	0.36%	401.38	1.16%	414.89	1.99%

Wind Power Generation	49.38	0.09%	33.57	0.10%	45.49	0.22%
Plot Sales	527.44	0.91%	900.81	2.61%	37.40	0.18%
Sale of Products	1,893.56	3.27%	5,483.99	15.88%	5,806.07	27.86%
Business Auxiliary Services	385.08	0.67%	190.67	0.55%	267.47	1.28%
Total	57,880.62	100.00%	34,529.78	100.00%	20,839.24	100.00%

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

3. Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

We derive a significant portion of our revenues from a limited number of customers. Our top ten customers have contributed 82.42%, 81.44% and 70.61% of our revenues for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 based on Restated Financial Statements.

In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our projects from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

Details of our Top Ten Customers are as follows:

Customers	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1	19,592.93	33.85%	13,298.99	38.51%	3,354.30	16.10%
Top 3	34,139.98	58.98%	18,976.34	54.95%	6,856.01	32.90%
Top 5	39,047.68	67.46%	23,227.45	67.26%	9,242.50	44.36%
Top 10	47,709.31	82.42%	28,125.36	81.44%	14,712.91	70.61%

(Rs.in Lakhs)

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

4. Delays in the completion of construction of current and future projects could lead to termination of the EPC agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC agreements, or by the end of the extension period, if any is granted by the client in case of our EPC projects. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control, or (ii) delays that are caused due to reasons solely attributable to the client, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC agreements or lead to encashment and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the EPC agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

In addition to the risk of termination by the client delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project’s performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. We have faced delays in completion of our projects and may continue to face delays in completion for certain of our projects which are under construction. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or changes in scope and inability in obtaining certain property rights or government approvals. We cannot assure you that similar delays will not occur in the future. Such delays could have adverse effects on our cash flows,

business, results of operations and financial condition.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

5. ***Our actual cost in executing an EPC contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements for our EPC contracts, we generally agree to pay to, or receive from the client awarding the contract an agreed sum of money, subject to contract variations covering changes in the client’s project requirements. We may enter into EPC contracts in the future which may not contain price escalation clauses covering increase in the cost of construction materials, fuel, labour and other inputs. Accordingly, our actual expense in executing an EPC contract may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers’ failures to perform.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to our Company. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

6. ***Due to the nature of our contracts, we may be subjected to claim and counter-claims to and from the government authorities, any adverse outcome of any such claim or counter claim may have an adverse effect on our profitability.***

Pursuant to the terms of our contracts, government entities are required to acquire or license or secure rights of way over, tracts of land or to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delay of project implementation prescribed by the relevant contract and cause consequent delays in commencement of construction or termination of the contract on account of a material default by the government authority. There may be events that lead to disputes and claims and counter claims for losses and damages between us and the relevant government entity. We will continue to face risks associated with implementation of our contracts which could be due to reasons including those beyond our control which can include, among others, non-availability of environmental clearances, delay in acquisition of land by the government, or other delays from the government authority. Such factors could have an adverse effect on our business, results of operations and financial condition.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

7. ***Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.***

The Restated Financial Statements of our Company for the financial year ended March 31 2024, 2023 and 2022 respectively are prepared and signed by M/s A B M S & Associates, Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company. Our statutory auditor does not possess a valid peer-reviewed certificate, thus the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

For further details regarding Financial Statements, please refer chapter titled “Financial Statements of company” on Page 228 of this Draft Red Herring Prospectus.

8. ***We depend on forming joint ventures to qualify for the bidding process for and to implement large projects and our inability to enter into or successfully manage such joint ventures could impose additional financial and performance obligations resulting in reduced profits or in some cases, significant losses from the joint venture, which could have a material adverse effect on our business, financial condition and results of operation.***

In order to be able to bid for certain large scale infrastructure projects, where we do not suffice eligibility criteria independently, we enter into joint venture agreements with other companies to meet capital adequacy, technical or other requirements that may

be required as part of the pre-qualification for bidding or execution of the contract. For instance, the company was awarded a project for up-gradation to 2 lane with paved shoulders of Khanwkawn NGOPA section of NH 102B of Aizawal Imphal ecomic corridor from existing chainage ku 0.00 to Km 32.796 in the state of Mizoram under Bharatmala Pariyojna on EPC mode, for smooth and timely execution of the project we have entered into a joint venture in the name of BRGIL LLP with other contractors. The said project is completed around 80% as on date. In the event that we are unable to forge an alliance with appropriate partners to meet such requirements, we may lose out on opportunities to bid for projects, which would adversely impact our future growth. We anticipate that some of our future projects will continue to be developed and maintained through joint ventures, as we continue to bid jointly for contracts with suitable joint venture partners.

The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations under the EPC contracts, including among others, the obligations relating to equity funding and debt risk. Delays in infusing equity contributions on the part of our joint venture partners may potentially adversely affect our ability to subscribe to equity in our incorporated joint ventures as the relevant shareholding percentages may be fixed under the relevant joint venture agreements. In such cases, any excess contributions made by us may be treated as loans and therefore, would not ensure returns equal to that of equity contributions.

If our joint venture partners fail to perform their obligations including under the terms of the EPC contracts, satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services which may adversely impact the completion of our projects and our business in general. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further, we may be more reliant on our joint venture partners in sectors where we have limited experience. In addition, we may also need the co-operation and consent of our various joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. We may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer.

Further, we may not have a controlling interest in some of our joint ventures in the future. As a result, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. Our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects including obtaining work from Government entities in future.

For further details regarding Business, please refer chapter titled "Business Overview" on Page 147 of this Draft Red Herring Prospectus.

9. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. 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. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

For further details regarding Business, please refer chapter titled "Business Overview" on Page 147 of this Draft Red Herring Prospectus.

10. *Accuracy in estimation, calculation while bidding the tender is of prime importance.*

Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates. We get the work order primarily through a competitive bidding process. Our clients advertise for their various projects on government portal such as e-procurement / e-tenders /GEM and in leading national and local newspapers. Before bidding for any of the tender, we undertake detail studies on the scope of work, geographic location of the project, the degree of complexity in executing the project

in such location, evaluation of eligibility, our current and projected workload, time required for completion of the project, the project cost and profitability estimates. Thus, all of the bid amounts quoted are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, in case if estimate the project cost 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. Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. Further, as most of the projects involve long implementation periods (i.e., are spread over a longer period of time), cost escalation in our industry is a frequent issue although most of the agreements includes clauses relating to cost escalations. Therefore, any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition. The task force and machineries fully occupied, which will adversely affect our revenue and profitability.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

11. Our business is spread across the state of Madhya Pradesh, Maharashtra, Gujarat, Punjab, Haryana, Uttar Pradesh, Mizoram and Manipur and majority of our revenue may be affected by various factors associated with Madhya Pradesh & Maharashtra.

Although our geographical footprint has reached eight states, our project portfolio has historically been concentrated in projects in the state of Madhya Pradesh & Maharashtra. As of July 01, 2024, 16 projects in Madhya Pradesh & Maharashtra accounted for approximately 75.70% of our Order Book. This concentration of our business in Madhya Pradesh & Maharashtra subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects;
- vulnerability to change of policies, laws and regulations or the political and economic environment;
- perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

The following table sets forth the breakdown of our Order by geographical areas:

State	Number of contracts	Total contract value(₹ in lakh)	Outstanding ordervalue (₹ in lakh)
Madhya Pradesh	14	63444.64	38631.28
Maharashtra	2	39252.70	33145.57
Gujarat	3	14688.65	10781.95
Manipur	1	21401.00	5103.79
Mizoram	2	31206.00	2298.44
Punjab	2	8733.18	3301.18
Haryana	1	2391.86	638.86
Uttar Pradesh	1	1602.92	931.83
Total	26	182720.95	94832.89

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with Madhya Pradesh & Maharashtra will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

12. Our Company is required to provide our government clients a certain sum of money as retention money which is released only after the expiry of the defects liability period. Any delay in the release of the retention money may have a material adverse effect on our business, results of operations and financial condition.

Our Company is required to keep our government clients a certain sum of money as retention money which is released only after the expiry of the defects liability period. In most cases, such defect liability period extends upto 60 months. Our Company meets

the requirement of providing the retention money through the working capital facilities availed by it. Consequently, in most cases, for a period of five years our Company has no access to the said retention money. Banks are usually willing to allow our Company to draw up the amount for a period of 270 days, however the same also puts pressure on the interest. There can be no assurance that the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in an increase in the amount of our receivables and short-term borrowings. Continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

13. *Increases in the prices of construction materials, fuel, labour and equipment, their availability, quality and cost overruns could have an adverse effect on us.*

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. For e.g., the key raw material used in construction of roads is bitumen and ready mixing concrete. We are also vulnerable to the risk of rising/fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials which is critical to our business. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. The quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our clients. Although we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our clients in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer and our business may be adversely affected. In addition, our resources could be strained by any claim which proceeds to litigation. Further, if breakdowns of our equipment increase as business activities increase, the costs associated with maintaining such equipment may increase.

Our ability to pass on increased costs may be limited under our fixed price contracts, which may have limited or no price escalation provisions. Further, our customers may dispute the increased costs. If we are unable to pass on such unanticipated price increases to our clients in EPC projects we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected. However, our Company has started manufacturing Ready Mixing Concrete (RMC) as a means to bring down our raw material cost significantly by way of captive consumption.

14. *In the past, we have incurred additional costs in order to complete some of our projects and have also completed certain projects beyond the stipulated completion dates. There can be no assurance that we will be able to complete our projects under construction or development, or any of our future projects, according to schedule or without incurring cost overruns.*

The construction or development of our projects involves various implementation risks. Please refer to the risk entitled "Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations and financial condition", for further details on events that could disrupt the anticipated schedule and costs of our projects.

Additionally, there were certain delays with respect to the implementation of certain projects due to time overrun which were beyond our control for which our Company has paid certain amounts of penalties till March 31, 2024, the details of which are as under:

(Rs.in Lakhs)

Sr.No	Name of the Project	Year	Penalty
1.	Construction of Storm Water Drain at Jabalpur	2014-2015	55.03
2.	Road work from Indira Chowk to Toll Plaza at Khandwa	2017-2018	29.57

While our Company has always taken steps to comply with requirements to prevent any delays or complete the projects in a timely manner, we cannot assure you that our Company will be successful in preventing and delays or cost overrun in the implementation of the projects in future. Any delay or cost overruns in the development, construction or operation of any of our new projects or existing projects is likely to adversely affect our business, prospects, financial condition, cash flows and results of operations.

15. *There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.*

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956, few of which have not been done within the stipulated time periods at some instances. Due to these delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the RoC in compliance with the Companies Act. Such past delays and non-compliance may render us liable to statutory penalties and could have consequences on our operations. While we will ensure to make the filings on time, we cannot give any assurances that there may not be similar instances of delays in the future.

Our Company has made a preferential allotment of Equity Shares upon conversion of certain unsecured loans as on October 21, 2005. The aforesaid allotment been made pursuant to conversion of an unsecured loan lying in the books of accounts of the Company which was originally introduced due to restatement of the partner's current account of the erstwhile partnership firm into unsecured loan. Due to rounding off the share application money there arises a discrepancy in the related accounts statement which was adjusted in Share premium Account. Further we are also unable to trace bank statements of the Company and Promoter for further allotment made during the year 2005 to 2012 In relation to the transactions for above-mentioned allotment we have relied on the Certificate dated July 26, 2024 from LVA and Associates, Chartered Accountants.

Further, there was clerical error with respect to the form filed by our Company with the RoC and regulatory authority i.e. Mr. Mohit Bhandari, our Independent Director was appointed as an additional director on June 29, 2019 and further regularised in General Meeting. In Filed form DIR-12, due to the clerical error, his designation was shown as Director, in place of additional director and at the time of regularisation form DIR-12 with respect to change in designation from Additional Director to Director could not be filed as MCA was already showing him director. In addition, the record in relation to share transfer forms of 20,440 equity shares transferred dated February 24, 2013 are not traceable. Despite having conducted an extensive search of their records, they have not been able to retrieve the aforementioned documents, and accordingly, we have relied on other documents, including minutes of meetings of our board of directors and shareholders, as applicable, statutory registers (including share transfer registers) for this matter.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

16. *Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations and financial condition.*

Our projects in our EPC business are under construction or development. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these

projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

17. The Company is yet to place orders for 100% of the vehicles for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Although we have identified the type of vehicles required to be bought however, we are yet to place orders for 100% of the vehicles worth Rs 802.00 lakhs as detailed in the “Objects of the Issue” beginning on page 108 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipments among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 108 of this Draft Red Herring Prospectus.

18. We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our clients or their related parties. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

For further details, please refer chapter titled “Financial Information of Company” on Page 228 of this Draft Red Herring Prospectus.

19. Our Company operates in a highly competitive market. If we are unable to bid for and win construction projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.

Our Company faces competition from other market players, which is determined by size, nature, complexity and location of projects, proximity of materials to the local market, the availability of sub- contractors, construction workers and local economic conditions. Some of our competitors may be larger than us, may have more financial resources or a more experienced management team, or may have more engineering and construction experience in executing certain types of projects. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities. For many large construction contracts, we may not always meet the pre- qualification criteria on a standalone basis. We face competition from other bidders in a similar position to us looking for suitable joint venture partners with whom to partner in order to meet the pre- qualification requirements. If we are unable to partner with other players, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new construction contract orders or new projects.

Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this

may adversely affect our competitiveness to bid for and win future contracts. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, cash flows and results of operations.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

20. *We own a large fleet of construction equipment and plant & machinery, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.*

We own a large fleet of modern construction equipment, plant & machinery and minimally lease or hire equipment, resulting in increased fixed costs to our Company. As on July 01, 2024, our Company owns 192 construction equipment and vehicles. In the event, we are unable to maintain this equipment, we may not be successful in executing our projects in a timely manner or at all, which could affect our financial condition and operations. Further, if we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized equipment bank, and may further lack working capital to pay our equipment loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

21. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects and results of operations.*

As part of our growth strategy, we propose to expand our existing EPC business as well as diversify into sectors, other than road infrastructure construction that we are currently engaged in. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. As a result, we may be unable to maintain the quality of our services as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new business(es) (including those incidentals to our EPC business and road & highways business focused activities), investment opportunities or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and financial market conditions, credit availability from banks, investor confidence, the continued success of our current projects and other laws that are conducive to our capital raising initiatives. Our attempts to consummate future financings may not be successful or be on terms favourable to us. Our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. We may also be unable to achieve the targeted levels of operations from our future projects.

If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.

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

As of July 01, 2024, we have a fleet of 192 construction equipment and commercial vehicles. To maintain our capability to undertake large projects, we seek to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment

purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect our business, cash flows, financial condition and results of operations.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

23. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our financing agreements require us to obtain a credit rating from an independent agency. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations and prospects.

Currently we have following ratings:

Facilities	Rating	Rating Action
Long-term Bank Facilities	CARE BBB+; Stable	Revised from CARE BBB; Stable
Long-term/Short-term Bank Facilities	CARE BBB+; Stable/CARE A3+	Revised from CARE BBB; Stable /CARE A3+
Short-term Bank Facilities	CARE A3+	Reaffirmed

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

24. An inability to adapt to the changing needs of the industry and specific requirements of our clients in the infrastructure sector and in the other industries we intend to diversify into, may adversely affect our business prospects, results of operations and financial condition.

Our future success will depend in part on our ability to address the changing needs of the industry and specific requirements of our clients in the infrastructure sector as well as the other industries that we seek to diversify into, including evolving engineering and construction technologies and processes. There can be no assurance that we will be able to address these requirements in a cost effective and timely manner, or at all. We may not have access to advanced construction technologies, processes or equipment and may not succeed in adopting emerging industry standards and processes in a cost-effective and timely manner. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely and cost-effective manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

25. Conflicts of interest may arise out of common business objects between our Company, Group Companies and certain entities forming part of our Promoter Group.

Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors. Our Promoters have interests in other companies that may undertake the same business as our Company. Our Group Companies and some of the entities forming part of our Promoter Group are authorized to carry out, or engage in business similar to that of our Company. Conflicts of interests may arise in the Promoters’ allocating or addressing business opportunities and strategies among our Company and the entities forming part of our Promoter Group in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company. Our Promoters have not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have a material adverse effect on our business, reputation, financial condition and results of operations.

For further details regarding Promoter Group Companies, please refer chapter titled “Our Promoter & Promoter Group” on Page 218 of this Draft Red Herring Prospectus.

26. Our insurance may not be adequate to protect us against all potential losses to which we may be subject.

We maintain insurance coverage with respect to majority of our project we are undertaking. We generally maintain insurance for damage caused by severe weather conditions, floods, fires and earthquakes on our facilities including our equipment and vehicles, as well as third party liability insurance, which we believe is customary for the infrastructure industries in India and jurisdictions in which we operate. However, not all of our risks may be insurable or possible to insure on commercially reasonable terms. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the operation of our projects or infrastructure assets will not be affected by any of the conditions above, or that the terms of our insurance policies will be adequate to cover any damage caused by any such incidents and hazards. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the anticipated revenue from the construction contract and, in the case of our projects, the loss of our investment in the relevant project company. Additionally, the insurance policies may not cover our losses, in past or at all.

For further details on our insurance arrangements, please refer to the chapter titled “Business Overview – Insurance” beginning on page 147 of this Draft Red Herring Prospectus.

27. Any destruction or breakdown of our RMC manufacturing facility may have an effect on our business, financial condition and results of operations.

Ready Mixed Concrete (RMC) is manufactured under computer-controlled operations and transported and placed at site using sophisticated equipment and methods. The use of RMC is an environmentally friendly practice that ensures a cleaner work place and causes minimal disturbance to its surroundings. This makes its utility more significant in crowded cities and sensitive localities. In contrast to this, conventional methods of making, transporting and placing concrete at most construction sites are somewhat labour-intensive and suffer from practices which may be erratic and not very systematic. Therefore, the use of RMC can prove to be more cost effective in the longer term while ensuring that structures are built faster and using concrete that comes with higher levels of quality assurance. The land on which our RMC facility is located is not owned by us. If we are unable to operate this facility and produce RMC for our captive consumption, we may have to incur additional costs to source the same which consequently will effect business, financial condition and result of operations.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

28. Underutilization of its installed capacity in RMC manufacturing may pose a significant risk to operational efficiency and financial performance.

The Ready-Mix Concrete (RMC) Plant has consistently shown underutilization of its installed capacity over the past three years, posing a significant risk to operational efficiency and financial performance. With an installed capacity of 1,80,000 M³, the plant's capacity utilization has declined from 25.90% in 2021-22 to 20.37% in 2023-24. This trend indicates inefficiencies in operations or a reduction in market demand, leading to higher per-unit production costs due to fixed costs being spread over a smaller production volume. The financial implications are substantial, with lower capacity utilization translating to reduced revenue and profitability, potentially leading to financial strain as the plant struggles to cover fixed costs. Additionally, the reduced production figures suggest lower market demand for RMC, possibly influenced by competitive pressures or market shifts. The underutilization also implies inefficient resource allocation, resulting in wastage and suboptimal use of raw materials, labor, and capital.

Addressing this issue requires a combination of market expansion, operational improvements, and strategic partnerships to enhance capacity utilization and drive profitability.

Name of Product	Total Installed Capacity (in M ³)	FY 2023-24		FY 2022-23		FY 2021-22	
		Total Production	Capacity Utilization (in %)	Total Production	Capacity Utilization (in %)	Total Production	Capacity Utilization (in %)
RMC Ready Mix Concrete Batching Plant M-1	1,80,000	36,671	20.37%	45,132	25.07%	46,615	25.90%

29. Our success is dependent on our Promoter, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director, Whole Time Directors and Executive Directors may have an adverse effect on our business prospects.

Our Promoter, Managing Director, Whole Time Directors, Executive Directors and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Managing Director Mr. Brij Kishore Goyal and whole-time Directors Mr. Rajendra Kumar Goyal and Mr. Gopal Goyal and Executive Director Mr. Uppal Goyal and Mr. Yash Goyal are having experience of 18, 31, 31, 8 and 7 years in the Infrastructure Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 218 & 231 of this Draft Red Herring Prospectus.

30. There are outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	2	NA	NA	NA	4	835.78
Against the Company	NA	10	NA	NA	2 [#]	3406.94
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.09
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	10 ^{\$}	NA	NA	NA	16.5 ^{\$}
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	2	NA	NA	NA	0.4

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 240 of this Draft Red Herring Prospectus.

31. *The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements or rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.*

Our registered office is located at 3-A, Agrawal Nagar, Indore – 452001, Madhya Pradesh, India and the same is not owned by us. We have obtained this property from our promoter Bal Krishna Goyal through a Lease deed dated July 03, 2024 for a period of 11 months. Further, Other Factory are also taken on lease. Any termination of the lease in connection with the above property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption 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 properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 147 of this Draft Red Herring Prospectus.

32. *The lack of formal educational qualifications among our directors presents a potential risk that could affect the business operations and strategic direction of our company.*

The absence of formal educational qualifications among our directors introduces a potential risk to our company's business operations. This could affect various areas, including decision-making, strategic vision, innovation, stakeholder confidence, and regulatory compliance. However, our promoters have effectively built and managed the company through their extensive hands-on industry experience. Their deep practical understanding and proven ability to navigate challenges have been crucial to the company's growth and success.

While the lack of formal educational credentials is a consideration, it is balanced by the directors' substantial industry expertise and demonstrated success. The company remains dedicated to fostering a leadership team that combines practical experience with academic knowledge to address future challenges and sustain growth.

For further details of our director's educational qualifications, kindly refer section titled “Our Management” beginning on Page 202 of DRHP.

33. *Debt facilities availed by our Company have been secured on personal guarantees of our Directors and certain members of our Promoter Group. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or securities of the collateral provided by our Directors and certain members of our Promoter Group.*

Our Promoters & Directors, Bal Krishna Goyal, Brij Kishore Goyal, Gopal Goyal and Rajendra Kumar Goyal and certain members of our Promoter Group have provided personal guarantees to secure our existing borrowings from our consortium lenders and the personal guarantees provided by our Directors and members of our Promoter Group still continues to be in force as on the date of filing this Draft Red Herring Prospectus. In case of a default under our loan agreements, the personal guarantees provided by our Directors and members of our Promoter Group may be invoked, which could negatively impact the reputation and net worth of our Directors and the members of the Promoter Group. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations

and prospects and would negatively impact our reputation. In addition, our Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer to the chapter titled "Financial Information of the Company" beginning on page 228 of this Draft Red Herring Prospectus.

34. Our lenders have a charge over our movable and immoveable properties in respect of finance availed by us.

Our Company has availed of secured loans from banks by creating a charge over our moveable and immoveable properties. The total amount outstanding and payable by us as for towards secured loans were Rs. 4019.05 lakhs as on March 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details, see chapter titled " Financial Information of the Company " beginning on page 228 of this Draft Red Herring Prospectus.

35. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability

Our top ten suppliers contributed approximately 45.53%, 53.08% and 66.23% of our total purchases for the period ended March 31 2024, March 31,2023 and March 31, 2022 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost effective suppliers in normal course of business. Details of our top Suppliers is as follows:

Suppliers	(Rs.in Lakhs)					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1	569.31	7.35%	1,946.56	18.91%	2,909.39	32.87%
Top 3	1,536.65	19.84%	3,114.95	30.26%	3,923.85	44.33%
Top 5	2,334.17	30.13%	4,037.71	39.22%	4,754.58	53.72%
Top 10	3,527.40	45.53%	5,463.72	53.08%	5,863.58	66.23%

Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance

measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 252 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

37. *We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.*

As of March 31, 2024, our long-term borrowings were ₹1502.93 Lakhs & short-term borrowings were ₹3351.49 Lakhs on standalone basis and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. Also, our company has not yet received Consent from all Banker to the Company and Lender Banks. For further details of our Company’s borrowings, see “Financial Information of our Company” on page 228 of this Draft Red Herring Prospectus.

38. *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*

We have obtained trademark registrations of our brands, including “BRG Group” under class 37 under the Trade Marks Act, 1999 (“Trade Marks Act”), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. 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.

Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details, please refer to chapter titled “Government and Other Approvals” beginning on page 252 of the Draft Red Herring Prospectus.

39. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details, see the section titled “Business Overview” on page 147 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our product;
- Changes in the Indian regulatory environment in field of Sleepwear industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

40. *The unsecured loan availed by our Company from Director may be recalled at any given point of time.*

Our Company has been availing unsecured loans from Directors from time to time. The total outstanding payable to them as on March 31, 2024 amounts to Rs. 826.37 Lakhs. Although there are no terms and condition prescribed for repayment of unsecured loan which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer “Financial Information of our Company” on page 228 of this Draft Red Herring Prospectus.

41. *We have significant power requirements for continuous running of our factory. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.*

Our factory has significant electricity requirements and any interruption in power supply may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factory and production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in area from where we operate due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

For Further details, please refer to chapter titled “Business Overview” beginning on Page 147 of this Draft Red Herring Prospectus.

42. *Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.*

We usually need to provide performance guarantees when we undertake construction projects, which are often demanded by our clients to protect them against potential defaults by us. We are also often required to have our lenders issue letters of credit in favour of our suppliers for purchases of equipment and raw materials. We thus may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases.

As of March 31, 2024 our contingent liabilities as indicated in our restated statements are as follows:

Particulars	(Rs. In Lakhs)		
	For the year ended March 31,		
	2024	2023	2022
Bank Guarantee	9,720.55	9,970.70	10,689.84
Dispute against Statutory Due	35.77	30.00	-
TOTAL	9,756.32	10,000.70	10,689.84

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, Please refer to section titled “Financial Information of our Company” beginning on Page 228 of this Draft Red Herring Prospectus.

43. *Non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance

with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

For further details regarding Business, please refer chapter titled “Business Overview” on Page 147 of this Draft Red Herring Prospectus.

44. *Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.*

As on March 31, 2024, our total secured borrowings amounted to Rs. 4019.05 Lakhs from Banks. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and
- Our financing agreements require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, remuneration to Directors, drawdown of further loans, issuance of guarantees, and for certain corporate actions, including alterations to our Memorandum and Articles of Association, Payment of Dividend and balance of unsecured loan of Director. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders’ consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, please refer chapter titled “Financial Information of our Company” beginning on Page 228 of this Draft Red Herring Prospectus.

45. *We have entered into and may enter into related party transactions in the future also.*

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Promoter Group Entities. These transactions, inter-alia includes salary, remuneration, loans and advances, interest, rent, purchase and sales etc. Our Company entered into such transactions due to easy proximity and quick execution.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable 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.

For further details of our related party transactions, please refer chapter titled “Financial Information of our Company” beginning on Page 228 of this Draft Red Herring Prospectus.

46. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based financial assistance has been sanctioned by the bank, i.e., the State Bank of India, Punjab National Bank, Union Bank of India, Central Bank of India, Axis bank Limited & HDFC Bank Limited on the security of assets. The Company is dependent on State Bank of India, Punjab National Bank, Union Bank of India, Central Bank of India, Axis bank Limited & HDFC Bank Limited for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have a effect on our business, results of operations and financial condition.

For further details of our loans, please refer chapter titled “Financial Information of the Company” beginning on Page 228 of this Draft Red Herring Prospectus.

47. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 125 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

48. 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. 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 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 also. For further details, please refer to the chapter titled “Dividend Policy” on page 227 of this Draft Red Herring Prospectus.

49. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Standalone Basis

Particulars	For the year ended March 31,		
	2024	2023	2022
Cash flow from Operating Activities	1,213.61	2,219.63	2,036.97
Cash flow from Investing Activities	(1,305.65)	261.34	(51.10)
Cash flow from Financing Activities	121.33	(1,934.78)	(1,052.17)

Consolidated Basis

Particulars	For the year ended March 31,		
	2024	2023	2022
Cash flow from Operating Activities	1,193.88	2,273.11	2694.29
Cash flow from Investing Activities	(1,302.14)	157.54	(37.97)

Cash flow from Financing Activities	134.09	(1,855.75)	(1,894.39)
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Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 228 of this Draft Red Herring Prospectus.

50. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 202 and 218 respectively of this Draft Red Herring Prospectus.

51. *We are subject to the risk of failure of, or a material weakness in, our internal control systems and major fraud, lapses of internal control or system failures could adversely impact the company’s business.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

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

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions
- Other significant regulatory or economic developments in or affecting India or its infrastructure industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

53. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

For further details of our operating results, section titled "Financial Information of our Company" beginning on Page 228 of this Draft Red Herring Prospectus.

54. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

55. *We are susceptible to risks relating to unionization of our workers employed by us.*

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize at our facility or at our manufacturing partners facility, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

56. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.*

Our Company is mainly engaged in EPC Contracts which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Development" beginning on page 240 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

57. *We have not identified any alternate source of raising the fund for capital expenditure and working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding our capital expenditure and our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled "Object for the Issue" beginning on Page 108 of this Draft Red Herring Prospectus.

58. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the Net Proceeds towards capital expenditure and working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 108 of this Draft Red Herring Prospectus. In terms of

the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

59. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for capital expenditure and working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 108 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

60. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled "Objects of the Issue" beginning on Page No. 108 of this Draft Red Herring Prospectus.

61. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 1:1 dated June 28, 2024 issuing 86,96,352 Equity shares of face value of ₹10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 84 of the Draft Red Herring Prospectus.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on pages 84 of this Draft Red Herring Prospectus.

63. *We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 100.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●] of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled “Capital Structure” beginning on Page 84 of this Draft Red Herring Prospectus.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

The Issue Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see “Basis for Issue Price” beginning on page 119 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell

your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

68. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

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

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

adverse effect on our business and the market price of the Equity Shares.

70. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

71. *The COVID-19 pandemic has had an adverse effect, and any future pandemic may have adverse effects on our business, results of operations, financial condition and cash flows.*

COVID-19 pandemic or any future pandemic, may have a negative impact on our business and operations because they affect the markets and communities in which we, our franchisees, our manufacturing partners and suppliers from whom we source our raw materials operate, as well as our customers. The COVID-19 outbreak, which was initially reported in December 2019, has spread globally and the virus has undergone multiple mutations, however the created vaccinations have typically lowered infection rates and fatalities. Any pandemic or widespread public health crises could have effects on regional, national, and international financial markets, as the COVID-19 pandemic has. The COVID-19 outbreak has had a major and negative impact on economic activity, added to significant volatility, and put pressure on financial markets in several nations and regions, including India.

Public health officials and governmental authorities across the globe have reacted to the COVID-19 pandemic's rapidly changing effects by implementing measures, including in India, where our business operations are based. These measures include prohibiting large-scale gatherings of people, enforcing quarantines, limiting travel, issuing “stay-at-home” orders, and restricting the kinds of businesses that may continue to operate, among many others. India’s declaration of COVID-19 as a “notified disaster” for the purposes of the Disaster Management Act, 2005 on March 14, 2020, and the subsequent imposition of a state-wide lockdowns beginning on March 25, 2020, have had an effect on business operations in the sector in which we are engaged.

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

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

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the

Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

73. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Textile & Apparel industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, 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, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

75. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.*

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

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

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;

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

77. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

78. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.*

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition

in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued*#: Public Issue of Equity Shares by our Company of which	Up to 64,32,000 Equity Shares aggregating to ₹ [●] Lakhs
Issue Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Issue Reserved for the Employees	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public of which	[●] Equity Shares aggregating to ₹ [●] Lakhs
A. QIB Portion Of which:	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,73,92,704 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 108 of this Draft Red Herring Prospectus

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

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

Note:

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please see the section titled “Issue Related Information” beginning on page 274 of this Draft Red Herring Prospectus.
- (2) The present Issue in terms of Red Herring Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated June 14, 2024. and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on June 26, 2024.
- (3) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 285 of this Draft Red Herring Prospectus.

- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” on page 285
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.
- (7) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (8) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see “Issue Structure” beginning on page 281 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Standalone Summary Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars	Notes to Annexure VI	31st March, 2024	31st March, 2023	31st March, 2022
I. Equity and liabilities				
Shareholder's funds				
Share capital	3	869.64	869.64	869.64
Reserves and surplus	4	11,676.79	9,490.00	7,871.86
		12,546.43	10,359.64	8,741.50
Non-current liabilities				
Long-term borrowings	5	1,502.93	1,680.19	1,870.08
Deferred tax liabilities (Net)	6	206.25	172.02	174.49
Other non-current liabilities	7	2,840.20	2,373.70	2,810.48
Long-term provisions	8	57.59	56.15	51.96
		4,606.97	4,282.06	4,907.01
Current liabilities				
Short-term borrowings	9	3,351.49	2,403.24	3,469.12
Trade payables	10			
Dues to Micro, Small and Medium Enterprises		4.18	6.61	0.03
Dues to others		2,212.36	1,433.76	1,926.91
Other current liabilities	11	717.77	916.82	608.84
Short-term provisions	8	132.49	117.63	130.64
		6,418.28	4,878.06	6,135.54
Total		23,571.68	19,519.76	19,784.05
II. Assets				
Non-Current assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	12	5,528.56	4,694.16	5,361.13
Intangible assets	13	0.24	0.30	0.39
Non current Investments	14	499.18	208.18	20.70
Long-term loans and advances	15	1,853.16	1,433.47	1,436.40
		7,881.14	6,336.11	6,818.62
Current assets				
Inventories	16	5,985.65	5,495.08	5,027.20
Trade receivables	17	2,880.21	2,244.00	2,560.70
Cash and Cash Equivalents	18	2,852.83	2,823.54	2,277.35
Short-term loans and advances	15	2,954.10	2,180.29	2,219.24
Other current assets	19	1,017.74	440.74	880.94
		15,690.54	13,183.65	12,965.43
Total		23,571.68	19,519.76	19,784.05
The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.				

Restated Standalone Summary Statement of Profit and Loss

(Rs.in Lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
Income				
Revenue from operations	20	57,880.62	34,529.78	20,839.24
Other income	21	739.78	589.38	361.93
Total Income		58,620.40	35,119.16	21,201.17
Expenses				
Cost of raw materials and components consumed	22	7,643.88	10,251.48	8,834.33
Changes in Inventories	23	(385.53)	(424.13)	(1,003.63)
Employee benefit expenses	24	1,604.36	1,062.10	828.99
Operating and other expenses	25	45,771.77	20,969.00	10,289.41
Depreciation and amortization expenses	26	473.91	473.85	512.95
Finance costs	27	649.66	679.01	739.05
Total expenses		55,758.05	33,011.31	20,201.10
Profit before tax and prior period adjustments		2,862.35	2,107.85	1,000.07
Tax expenses				
Current tax		641.33	492.16	217.53
Deferred tax		34.23	(2.46)	34.56
Total tax expenses		675.56	489.70	252.09
Profit after tax for the period		2,186.79	1,618.15	747.98
Prior period (income) / expense - net (net of tax effect)	28	-	-	7.90
Net Profit carried to Balance sheet		2,186.79	1,618.15	740.08
Earnings per equity share: [nominal value of share Rs. 10 each (Previous year: Rs. 10)]				
(1) Basic (in Rs.)	29	25.15	18.61	8.51
(2) Diluted (in Rs.)		25.15	18.61	8.51
(3) Adjusted (in Rs.)		12.57	9.30	4.26
The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated				

Restated Standalone Summary Statement of Cash Flows

(Rs.in Lakhs)

Particulars	31st March 2024	31st March 2023	31st March, 2022
Cash flow from operating activities			
Profit before tax	2,862.35	2,107.85	992.17
Adjustments for :			
Depreciation/Amortisation	473.91	473.85	512.95
Interest income	(212.89)	(243.12)	(103.62)
Finance Cost	649.66	679.02	739.05
Profit on sale of fixed assets	(80.71)	(12.49)	(93.14)
Operating Profit before working capital changes	3,692.32	3,005.11	2,047.41
Movement in Working Capital			
Decrease/(Increase) in trade receivables	(636.21)	316.69	1,003.67
Decrease/(Increase) in inventories	(490.57)	(467.89)	(1,021.47)
Decrease/(Increase) in other current assets	(577.00)	440.20	175.65
Decrease/(Increase) in loans and advances	(773.81)	38.94	863.35
Increase/(Decrease) in trade payables and current liabilities	577.10	(178.59)	(1,251.96)
Increase/(Decrease) in provisions	16.30	(8.82)	21.75
Change in other long term liabilities	466.50	(436.78)	1,175.91
Change in Non Current Assets	(419.69)	2.93	(759.81)
Cash generated/(used) from/in operations	1,854.94	2,711.79	2,254.50
Direct taxes (paid)/refunded (net)	(641.33)	(492.16)	(217.53)
Net cash generated/(used) from/in operating activities	(A) 1,213.61	2,219.63	2,036.97
Cash Flow from investment activities			
Purchase of fixed assets including CWIP and capital advances	(1,565.11)	(812.21)	(1,258.40)
Proceeds from sale of fixed assets	337.57	1,017.91	1,113.68
Investment made	(291.01)	(187.48)	(10.00)
Interest received	212.89	243.12	103.62
Net cash generated/(used) from/in investing activities	(B) (1,305.65)	261.34	(51.10)
Cash flow from financial activities			
Net of Borrowings	770.99	(1,255.77)	(313.12)
Interest Paid	(649.66)	(679.01)	(739.05)
Net cash generated/(used) from/in financing activities	(C) 121.33	(1,934.78)	(1,052.17)
Net increase in cash and cash equivalents	(A+B+C) 29.29	546.19	933.71
Cash and cash equivalents at the beginning of the year	2,823.54	2,277.35	1,343.64
Cash and cash equivalents at the end of the year	2,852.83	2,823.54	2,277.35
Particulars	31st March 2024	31st March 2023	31st March, 2022
Components of cash & cash equivalents			
Cash on hand	143.79	19.44	17.49
With banks			
on Current Account	1,046.90	1,015.25	443.99
Margin Money Deposit	1,662.14	1,788.85	1,815.87
Total cash & cash equivalents (note 18)	2,852.83	2,823.54	2,277.35
Notes:			
1. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard - 3. on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.			
2. The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Standalone Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Standalone Financial Statement and Annexure VII - Notes to the Restated Standalone Financial Statements.			

Restated Consolidated Summary Statement of Assets and Liabilities

(Rs.in lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
I. Equity and liabilities				
Shareholder's funds				
Share capital	3	869.64	869.64	869.64
Reserves and surplus	4	11,797.15	9,609.40	7,877.27
		12,666.79	10,479.04	8,746.91
Minority Interest	5	5.90	4.74	2.87
Non-current liabilities				
Long-term borrowings	6	1,595.80	1,760.29	1,871.15
Deferred tax liabilities (Net)	7	206.25	172.02	174.49
Other non-current liabilities	8	2,840.20	2,374.09	2,810.48
Long-term provisions	9	57.59	56.15	51.96
		4,699.84	4,362.55	4,908.08
Current liabilities				
Short-term borrowings	10	3,351.48	2,403.24	3,469.13
Trade payables	11			
Dues to micro enterprises and small enterprises		4.48	6.61	0.03
Dues to others		2,212.41	1,433.79	2,464.15
Other current liabilities	12	874.25	917.00	615.98
Short-term provisions	9	133.37	118.88	131.39
		6,575.99	4,879.51	6,680.68
Total		23,948.52	19,725.84	20,338.54
II. Assets				
Non-Current assets				
Property, Plant and Equipment & Intangible assets				
Property, Plant and Equipment	13	5,528.56	4,694.16	5,361.13
Intangible assets	14	0.24	0.30	0.39
Non current investments	15	599.16	308.16	10.00
Long-term loans and advances	16	1,853.16	1,433.46	1,436.40
		7,981.12	6,436.08	6,807.91
Current assets				
Inventories	17	6,022.76	5,715.70	5,299.21
Trade receivables	18	2,859.78	2,087.45	2,651.64
Cash and cash equivalents	19	2,918.45	2,892.62	2,317.73
Short-term loans and advances	16	2,945.39	2,089.63	2,219.54
Other current assets	20	1,221.02	504.36	1,042.50
		15,967.40	13,289.76	13,530.62
Total		23,948.52	19,725.84	20,338.54

Restated Consolidated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
Income				
Revenue from operations	21	58,875.91	34,622.29	22,488.26
Other income	22	743.29	707.45	375.06
Total Income		59,619.20	35,329.74	22,863.32
Expenses				
Cost of materials consumed	23	7,643.88	10,251.49	8,874.42
Changes in inventories	24	(202.02)	(372.73)	(638.02)
Employee benefit expenses	25	1,604.36	1,062.10	793.53
Operating and other expenses	26	46,584.11	21,010.82	11,568.74
Depreciation and amortization expenses	27	473.91	473.85	512.95
Finance costs	28	649.66	679.01	739.09
Total expenses		56,753.90	33,104.54	21,850.70
Profit before tax and prior period adjustments		2,865.30	2,225.20	1,012.62
Tax expenses				
Current tax		642.16	494.17	221.63
Earlier Year Taxes		-	-	0.34
Deferred tax		34.23	(2.47)	34.56
Total tax expenses		676.39	491.70	256.53
Profit after tax for the period		2,188.91	1,733.51	756.09
Prior period (income) / expense - net (net of tax effect)	29	-	-	8.03
Minority Interest		1.16	1.38	2.57
Net Profit carried to Balance sheet		2,187.75	1,732.13	745.49
Earnings per equity share: [nominal value of share Rs. 10 each (Previous year: Rs. 10)]				
(1) Basic (in Rs.)	30	25.16	19.92	8.57
(2) Diluted (in Rs.)		25.16	19.92	8.57
(3) Adjusted (in Rs.)		12.58	9.96	4.29

Restated Consolidated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars		31st March 2024	31st March 2023	31st March, 2022
Cash flow from operating activities				
Profit before tax		2,865.30	2,225.20	1,004.59
Adjustments for :				
Depreciation and amortisation expenses		473.91	473.85	512.95
Interest income		(216.40)	(250.00)	(116.75)
Finance Cost		649.66	679.01	739.09
(Profit)/Loss on sale of property, plant and equipments (Net)		(80.71)	(12.49)	(93.14)
Operating Profit before working capital changes		3,691.76	3,115.58	2,046.73
Movement in Working Capital				
Decrease/(Increase) in trade receivables		(772.33)	564.20	(56.92)
Decrease/(Increase) in inventories		(307.06)	(416.48)	(655.85)
Decrease/(Increase) in other current assets		(716.66)	538.14	626.49
Decrease/(Increase) in loans and advances		(855.76)	129.90	359.78
Increase/(Decrease) in trade payables and current liabilities		733.74	(722.76)	3.11
Increase/(Decrease) in provisions		15.93	(8.35)	22.49
Change in other non- current liabilities		466.11	(436.39)	1,260.02
Change in non current assets		(419.69)	2.94	(689.60)
Cash generated from operations		1,836.04	2,766.77	2,916.25
Income tax paid		(642.16)	(493.66)	(221.96)
Net cash inflow from operating activities	(A)	1,193.88	2,273.11	2,694.29
Cash Flow from investing activities				
Purchase of property, plant and equipment and capital advances		(1,565.11)	(812.21)	(1,258.40)
Proceeds from sale of property, plant and equipment		337.57	1,017.91	1,113.68
Investment in Joint Venture		(291.00)	(298.16)	(10.00)
Interest received		216.40	250.00	116.75
Net cash (outflow)/inflow from investing activities	(B)	(1,302.14)	157.54	(37.97)
Cash flow from financial activities				
Net proceeds/(repayment) of Borrowings		783.75	(1,176.74)	3,035.79
Interest Paid		(649.66)	(679.01)	(739.09)
Net cash (outflow)/inflow from financing activities	(C)	134.09	(1,855.75)	2,296.70
Net increase in cash and cash equivalents	(A+B+C)	25.83	574.90	3,034.97
Cash and cash equivalents at the beginning of the year		2,892.62	3,034.98	0.01
Cash and cash equivalents at the end of the year		2,918.45	3,609.88	3,034.98
Particulars		31st March 2024	31st March 2023	31st March, 2022
Components of cash & cash equivalents				
Cash on hand		144.19	20.45	19.11
With banks				
on Current Account		1,058.13	1,032.50	482.74
Margin Money Deposit		1,716.13	1,839.67	1,815.88
Total cash & cash equivalents (note 18)		2,918.45	2,892.62	2,317.72
Notes:				
The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.				

SECTION – V - GENERAL INFORMATION

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Balkrishna Ramkaran Goyal” pursuant to a Deed of Partnership dated August 4, 1986. "M/s Balkrishna Ramkaran Goyal" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "B.R.Goyal Infrastructure Private Limited" under the provisions of Companies Act, 1956 *vide* certificate of incorporation dated April 1, 2005 issued by Registrar of Companies, Madhya Pradesh and Chhatisgarh bearing Corporate Identification Number (CIN) U04520MP2005PTC17479. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "B.R.Goyal Infrastructure Private Limited" to “B.R.Goyal Infrastructure Limited” *vide* fresh Certificate of Incorporation dated May 9, 2018 issued by the Registrar of Companies, Gwalior. The Corporate Identification Number is U04520MP2005PLC017479.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 194 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

B.R.Goyal Infrastructure Limited

Address : 3-A, Agrawal Nagar,

Indore – 452001,

Madhya Pradesh, India.

Tel. No.: (+91-731) 2403831, 4096902

E-mail: cs@brginfra.in

Website: www.brginfra.com

Corporate Identification Number: U04520MP2005PLC017479

Reg. No.: 017479

For details relating to changes to the address of our Registered Office, please see “*History and Corporate Structure - Changes to the address of the Registered Office of our Company*” on page 194 of this Draft Red Herring Prospectus.

MANUFACTURING UNIT

B.R.Goyal Infrastructure Limited

Address: 375/1 Musakhedi Nemawar Road, Opp. Panchmukhi,

Hanuman Mandir Indore-452001, Madhya Pradesh, India

E-mail: cs@brginfra.in

Website: www.brginfra.com

Corporate Identification Number: U04520MP2005PLC017479

Reg. No.: 017479

REGISTRAR OF COMPANIES

Registrar of Companies, Gwalior

Registrar of Companies, 3rd Floor, 'A' Block,

Sanjay Complex Jayendra Ganj, Gwalior-474009, Madhya Pradesh

Tel No. : 0751-2321907

Email: roc.gwalior@mca.gov.in

Website: <http://www.mca.gov.in>

DESIGNATED STOCK EXCHANGE

BSE SME

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001,

Maharashtra, India

Tel No.: 022 – 2272 1233/34

Website: www.bseindia.com

BOARD OF DIRECTORS

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Brij Kishore Goyal	Chairman cum Managing Director	3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore -452001, Madhya Pradesh, India	00012185
Mr. Rajendra Kumar Goyal	Whole Time Director	3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India	00012150
Mr. Gopal Goyal	Whole Time Director	3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India	00012164
Mr. Uppal Goyal	Executive Director	3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India	08215995
Mr. Yash Goyal	Executive Director	3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India	08216033
Mr. Mohit Bhandari	Non-Executive Independent Director	609 Sai Sampada, Chhoti Khajrana, Behind Lotus Showroom, A.B.Road Indore-452001 Madhya Pradesh, India	08139828
Ms. Khushboo Patodi	Non-Executive Independent Director	B-83, Bakhtawar Ram Nagar, Sector-B, Indore, -452018, Madhya Pradesh, India	08984343
Mr. Brij Mohan Maheshwari	Non-Executive Independent Director	B-1, 104, Shehnai Residency, AB Road, Opp Amar Villas Hotel, Indore -452010, Madhya Pradesh, India	00022080
Mr. Ravindra Karoda	Non-Executive Independent Director	Makan No. 108, Badud, Ward No. 08, Khargone 451001, Madhya Pradesh, India	10684887

For further details of the Directors of our Company, please refer to the chapter titled “*Our Management*” on page 202 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ritika Jhala

3-A, Agrawal Nagar,
Indore – 452001,
Madhya Pradesh, India.

Tel. No.: (+91-731) 2403831, 4096902

E-mail: cs@brginfra.in

Website: www.brginfra.com

CHIEF FINANCIAL OFFICER

Mr. Dasharath Tomar

3-A, Agrawal Nagar,
Indore – 452001,
Madhya Pradesh, India.

Tel. No.: (+91-731) 2403831, 4096902

E-mail: dasharath@brginfra.com

Website: www.brginfra.com

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form

number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to Book Running Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and Our Company:

BOOK RUNNING LEAD MANAGER OF THE ISSUE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Address: B 1311-1314, Shilp Corporate Park,
,Near Rajpath Club, Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy, Ahmedabad- 380054,
Gujarat, India.

Tel. No.: +91-7948407357

Email: mb@beelinemb.com

Website: www.beelinemb.com

Investor Grievance Email: ig@beelinemb.com

Contact Person: Mr. Nikhil Shah

SEBI Registration No.: INM000012917

LEGAL ADVISOR TO THE ISSUE

ANA ADVISORS

Address: 118 Shila Vihar, Gokulpura, Kalwar Road
Jhotwara, Jaipur-302012

Email Id: anaadvisors22@gmail.com

Tel No.: +91-9887906529

Contact Person: Kamlesh Kumar Goyal

REGISTRAR TO THE ISSUE

Link Intime India Private Limited

Address: C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India

Tel. No.: +91-22-4918 6000

Email: brgoyal.ipo@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: brgoyal.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

[•]

BANKERS TO THE COMPANY

State Bank of India

[•]

Punjab National Bank

[•]

Axis Bank Limited

[•]

STATUTORY AUDITOR OF OUR COMPANY

M/s. LVA & Associates (Formerly Known as Lopa Verma & Associates)
Address: 143, Sneha Nagar, Sapna Sangeeta Road, Indore, 452001
Tel No.: + 0731-2468212
Email: camayank.lva@gmail.com
Contact Person: Mr. Mayank Jain
Membership No.: .433456
Firm Registration No.: 325977E

PEER REVIEW AUDITORS OF OUR COMPANY

M/s. A B M S & Associates, Chartered Accountants
Address: 103, Shri Laxmi Leela Tower,
Sapna Sangeeta Road , Indore- 452001, Madhya Pradesh , India
Tel No +91-731-4292948
Email: sharmaabhayca@gmail.com
Contact Person: Mr. Abhay Sharma
Membership No.: 411569
Firm Registration No.: 030879C

A B M S & Associates Chartered Accountants hold a peer review certificate no. 014743 dated 27.12.22 issued by the Institute of Chartered Accountants of India.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf . For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting

Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?And www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 (www.sebi.gov.in) , and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , or such other websites as updated from time to time. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

BROKERS TO THE ISSUE

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

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 the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.

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

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

FILING OF THE OFFER DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus are being filed with BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

A copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed online for registration to the Registrar of Companies, Gwalior

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except for the reports in the section "Restated Financial Statements" and "Statement of Possible Tax Benefits" on page 228 and page 125 of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and Employee Discount (if any) shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in Regional newspaper [●] where our registered office is

situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are:-

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 285 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 285 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 285 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID/OFFER PROGRAM:

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
	Upto 64,32,000 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	[●]

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below there is no change in the auditors during the last three years immediately preceding the date of this Draft Red Herring Prospectus :

S.No	Date	From	To	Reason for Change
1.	Date of Appointment- 23/08/2022 Date of Resignation- 17/08/2022	Mahesh C. Solanki & Co., Chartered Accountants Address: 803, Airen Heights, PU-3, Scheme no. 54, Opp. Malhar Mega Mall, A.B Road, Indore-452010(M.P), India Tel No.: +91-731-2576077,4075777,2578777 Email: info@mcsca.com Firm Registration No- 006228C	M/s. LVA & Associates (Formerly Known as Lopa Verma & Associates) Address: 143 , Sneh Nagar, Sapna Sangeeta Road, Indore , 452001 Tel No.: +91-94259-03609 Email: camayank.lva@gmail.com Firm Registration No.- 325977E	Due to applicability of provisions of Rotation of auditor as prescribed under section 139(6) of Companies Act, 2013

We have appointed A B M S & Associates as Peer Review Auditor of our Company vide Board Resolution dated June 03, 2024.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

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 BSE Limited 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and

every black out period when the quotes are not being offered by the Market Maker(s).

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 SME Platform of BSE Limited (BSE SME) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited (BSE SME) from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform BSE Limited i.e. BSE SME from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager 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 the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager 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 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
14. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. 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.

16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

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

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

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

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

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

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

SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

		Amount (Rs. in Lakhs, except share data)	
Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of Rs 10/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 1,73,92,704 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Issue.	1739.27	-
C	Present Issue in terms of the Draft Red Herring Prospectus Issue of upto 64,32,000** Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Which Comprises		
I.	Reservation for Market Maker portion [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	Employee Reservation portion⁽²⁾ [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion	[●]	[●]
III.	Net Issue to the Public Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	of which⁽³⁾		
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	[●]	[●]
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	[●]	[●]
D	Issued, Subscribed and Paid-up Equity Share capital after the Issue [●] Equity Shares of Rs. 10/- each	[●]	-
E	Securities Premium Account Before the Issue After the Issue		Nil [●]*

(1) The Present Issue of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 14, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on June 26, 2024.

(2) Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.

³⁾ The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

*The amount disclosed is prior to deduction of Issue expenses.

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

Class of Shares

As on the date of Draft Red Herring Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

- The initial Authorised share capital of our Company was ₹1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lacs) Equity Shares of ₹10 each. This Authorised capital was increased to ₹1,50,00,000 (One Crore Fifty Lacs) divided into 15,00,000 (Fifteen Lacs) Equity Shares of ₹10 each pursuant to a resolution passed by our Shareholders in Extra-Ordinary General Meeting held on October 20, 2005.
- The Authorised share capital of our Company was increased from ₹1,50,00,000 (One Crore Fifty Lacs) divided into 15,00,000 (Fifteen Lacs) Equity Shares of ₹10 each to ₹13,00,00,000 (Thirteen Crores) divided into 1,30,00,000 (One Crore Thirty Lacs) equity shares of Rs. 10 each pursuant to a resolution passed by our Shareholders in Extra- Ordinary General Meeting held on May 2, 2018.
- The Authorised share capital of our Company was increased from ₹13,00,00,000 (Thirteen Crores) divided into 1,30,00,000 (One Crore Thirty Lacs) equity shares of Rs. 10 each to ₹25,00,00,000 (Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lacs) equity shares of Rs. 10 each pursuant to a resolution passed by our Shareholders in Annual General Meeting held on June 26, 2024.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table: -

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	9,00,000	10	40	Cash- Pursuant to the conversion of the capital account of partnership firm	Subscription to MOA ⁽ⁱ⁾	9,00,000	90,00,000	2,70,00,000
April 1, 2005	3,300	10	40	Cash	Further Allotment- Conversion of unsecured loans into equity shares ⁽ⁱⁱ⁾	9,03,300	90,33,000	2,70,99,000
October 21, 2005	1,32,436	10	40	Cash	Further Allotment- Conversion of unsecured loans into equity shares ⁽ⁱⁱⁱ⁾	10,35,736	1,03,57,360	3,10,72,067*
March 31, 2006	600	10	40	Cash	Further Allotment ^(iv)	10,36,336	1,03,63,360	3,10,90,067

February 28, 2007	25,000	10	40	Cash	Further Allotment ^(v)	10,61,336	1,06,13,360	3,18,40,067
March 22, 2007	800	10	40	Cash	Further Allotment ^(vi)	10,62,136	1,06,21,360	3,18,64,067
March 23, 2009	1,00,000	10	100	Cash	Further Allotment ^(vii)	11,62,136	1,16,21,360	4,08,64,067
March 23, 2009	200	10	40	Cash	Further Allotment ^(viii)	11,62,336	1,16,23,360	4,08,70,067
March 30, 2012	80,000	10	250	Cash	Further Allotment ^(ix)	12,42,336	1,24,23,360	6,00,70,067
May 24, 2018	74,54,016	10	-	Other Than Cash	Bonus Allotment ^(x)	86,96,352	8,69,63,520	6,00,70,067
June 28, 2024	86,96,352	10	-	Other Than Cash	Bonus Allotment ^(xi)	1,73,92,704	17,39,27,040	NIL

#Bonus issue of 74,54,016 equity shares in the ratio of 6:1 dated May 24, 2018 and Bonus issue of 86,96,352 equity shares in the ratio of 1:1 dated June 28, 2024 have been issued by Capitalization of Reserve & Surplus of the Company.

*The allotment as stated above, has been made pursuant to conversion of unsecured loan lying in the books of accounts of the Company which was originally introduced due to restatement of the partner's current account of the erstwhile partnership firm into unsecured loan. Further, due to rounding off the share application money there arises a discrepancy of Rs. 13/- which was adjusted in Securities Premium Account.

All the above-mentioned shares are fully paid up since the date of allotment.

Notes:

- (i) **Initial Subscribers to the Memorandum of Association subscribed 9,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

Sr. No.	Name of Allottees	No. of Shares Subscribed
1.	Rajendra Kumar Goyal	4,00,000
2.	Gopal Goyal	4,00,000
3.	Balkrishna Goyal	20,000
4.	Brij Kishore Goyal	20,000
5.	Om Prakash Goyal	20,000
6.	Prem Kumar Goyal	20,000
7.	Nehal Goyal	20,000
	Total	9,00,000

- (ii) **Further Allotment by conversion of unsecured loans*into equity shares of 3300 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue price of Rs. 40/- per equity share, details of which are given below:**

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Vinod Kumar Prabhudayal Agrawal	100
2.	Om Prakash Puranmal Agrawal	100
3.	Amit Kumar Subhas Chand Agrawal	100
4.	Ankit Kamal Kishore Garg	100
5.	Bikam Chand Jain	100
6.	Mahesh Chand Choudhary	100
7.	Gokul Chand Agrawal	100
8.	Kamal Kishore M.C.Garg	100
9.	Arpita Mangal	100
10.	Mughda Agrawal	100
11.	Mahesh Mittal	100
12.	Manish Kumar Kedia	100
13.	Prabhat Kumar Agrawal	100
14.	Ramnarayan Agrawal HUF	100
15.	Ritu Shrivastava	100
16.	R.K. Shrivastava	100
17.	Sawalramji Mittal	100

Sr. No	Name of Allottee	No. of Shares Allotted
18.	Shantibai Mahesh Kumar Mittal	100
19.	Shrinivas Jhaver	100
20.	Babita Agrawal	100
21.	Dasha Garg	100
22.	Pushpa Agrawal	100
23.	Pusphabai Kailash Chandra	100
24.	Rachna Mittal	100
25.	Rekha Agrawal	100
26.	Sarita Shah	100
27.	Shashi Mittal	100
28.	Sonia Garg	100
29.	Sumedha Shrivastav	100
30.	Surendra Agrawal	100
31.	Suresh Kumar Agrawal	100
32.	Sweeti Garg	100
33.	Vishal Mittal	100
	Total	3,300

**The above allotment has been made pursuant to conversion of the unsecured loan taken in the erstwhile partnership firm M/S Balkrishna Ramkaran Goyal.*

(iii) Further Allotment by conversion of unsecured loans into equity shares of 1,32,436 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue price of Rs. 40/- per equity share details of which are given below:**

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Rajendra Kumar Goyal	67,262
2.	Gopal Goyal	62,349
3.	Balkrishna Goyal	440
4.	Brij Kishore Goyal	440
5.	Om Prakash Goyal	440
6.	Prem Kumar Goyal	440
7.	Nehal Goyal	1,065
	Total	1,32,436

***The allotment as stated above, has been made pursuant to conversion of unsecured loan lying in the books of accounts of the Company which was originally introduced due to restatement of the partner's current account of the partnership firm M/s. Balkrishna Ramkaran Goyal into unsecured loan.*

(iv) Further Allotment of 600 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue Price of Rs. 40- each as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Dinesh Agrawal	100
2.	Dhanwanti Goyal	100
3.	Indra Goyal	100
4.	Parmeshwari Devi Goyal	100
5.	Anoop Agrawal	100
6.	Suresh Agrawal	100
	Total	600

(v) Further Allotment of 25,000 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue Price of Rs. 40/- each as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Super Tech Leathers Private Limited	25,000
	Total	25,000

(vi) Further Allotment of 800 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue Price of Rs. 40- each as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Gopal Goyal HUF	100
2.	Balkrishna Goyal HUF	100
3.	Rajendra Kumar Goyal HUF	100
4.	Brij Kishore Goyal HUF	100
5.	Om Prakash Goyal HUF	100
6.	Prem Kumar Goyal HUF	100
7.	Bholaram Goyal HUF	100
8.	Santosh Agrawal	100
	Total	800

(vii) Further Allotment of 1,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at an Issue Price of Rs. 100 each as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Arcade Dealcom Private Limited	25,000
2.	Outlook Tracom Private Limited	25,000
3.	Vanila Vinimay Private Limited	50,000
	Total	1,00,000

(viii) Further Allotment of 200 Equity Shares of face value of Rs. 10 each fully paid up at an Issue Price of Rs.40 each as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Satyanarayan Agrawal	100
2.	Pramod Agrawal	100
	Total	200

(ix) Further Allotment of 80,000 Equity Shares of face value of Rs. 10 each fully paid up at an Issue Price of Rs 250 each as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1	Brij Kishore Goyal	80,000
	Total	80,000

(x) Bonus Allotment of 74,54,016 Equity Shares of face value of Rs.10 each fully paid up in the ratio of 6:1 i.e. 6 Bonus Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1	Rajendra Kumar Goyal	21,05,334
2	Gopal Goyal	21,05,334
3	Balkrishna Goyal	3,84,420
4	Brij Kishore Goyal	21,05,328
5	Gopal Goyal HUF	600
6	Balkrishna Goyal HUF	600
7	Brij Kishore Goyal HUF	600
8	Rajendra Kumar Goyal HUF	600
9	Satyanarayan Agrawal	600
10	Pramod Agrawal	600
11	B. R. Goyal Holdings Private Limited	7,50,000
	Total	74,54,016

(xi) **Bonus Allotment of 86,96,352 Equity Shares of face value of Rs.10 each fully paid up in the ratio of 1:1 i.e. 1 Bonus Equity Share for every 1 Equity Share held as per the details given below:**

Sr. No	Name of Allottee	No. of Shares Allotted
1	Rajendra Kumar Goyal	24,56,223
2	Gopal Goyal	24,56,223
3	Balkrishna Goyal	4,48,490
4	Brij Kishore Goyal	24,56,216
5	Gopal Goyal HUF	700
6	Balkrishna Goyal HUF	700
7	Brij Kishore Goyal HUF	700
8	Rajendra Kumar Goyal HUF	700
9	Satyanarayan Agrawal	700
10	Pramod Agrawal	700
11	B.R.GoyalHoldings Private Limited	8,75,000
	Total	86,96,352

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

(2) Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 24, 2018	74,54,016	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Rajendra Kumar Goyal	21,05,334
						Gopal Goyal	21,05,334
						Balkrishna Goyal	3,84,420
						Brij Kishore Goyal	21,05,328
						Gopal Goyal HUF	600
						Balkrishna Goyal HUF	600
						Brij Goyal HUF	600
						Rajendra Kumar Goyal HUF	600
						Satyanarayan Agrawal	600
						Pramod Agrawal	600
						B. R. Goyal Holdings Private Limited	7,50,000
June 28, 2024	86,96,352	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Rajendra Kumar Goyal	24,56,223
						Gopal Goyal	24,56,223
						Balkrishna Goyal	4,48,490
						Brij Kishore Goyal	24,56,216
						Gopal Goyal HUF	700
						Balkrishna Goyal HUF	700
						Brij Kishore Goyal HUF	700
						Rajendra Kumar Goyal HUF	700
						Satyanarayan Agrawal	700
						Pramod Agrawal	700
						B. R. Goyal Holdings Private Limited	8,75,000

(3) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(4) No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.

- (5) As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option Scheme / Employees Stock Purchase Scheme.
- (6) The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
June 28, 2024	86,96,352	10.00	--	Bonus Issue	Yes	Rajendra Kumar Goyal	24,56,223
					Yes	Gopal Goyal	24,56,223
					Yes	Balkrishna Goyal	4,48,490
					Yes	Brij kishore Goyal	24,56,216
					Yes	Gopal Goyal HUF	700
					Yes	Balkrishna Goyal HUF	700
					Yes	Brij Kishore Goyal HUF	700
					Yes	Rajendra Kumar Goyal HUF	700
					Yes	Satyanarayan Agrawal	700
					Yes	Pramod Agrawal	700
					Yes	B.R.Goyal Holdings Private Limited	8,75,000

(7) Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	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)	Class of Equity	No of Voting Rights	Number of Voting Rights held in each class of securities*	Total as a % of (A+B+ C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares	As a Sha% of total res held (b)	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV
(A)	Promoter & Promoter Group	10	1,73,92,704	-	-	1,73,92,704	100.00	1,73,92,704	1,73,92,704	100.00	-	100.00	-	-	-	1,73,92,704
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	1,73,92,704	-	-	1,73,92,704	100.00	1,73,92,704	1,73,92,704	100.00	-	100.00	-	-	-	1,73,92,704

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of shares Partly paid up equity Depository Receipts (V)	No. Of shares underlying Depository Receipts (VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
							No. of Voting (XIV) Rights Class X	Class Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
1.	Balkrishna Goyal	1	8,96,980	-	-	8,96,980	5.16	8,96,980	-	8,96,980	5.16	-	5.16	-	-	-	-	8,96,980
2.	Rajendra Kumar Goyal	1	49,12,446	-	-	49,12,446	28.24	49,12,446	-	49,12,446	28.24	-	28.24	-	-	-	-	49,12,446
3.	Gopal Goyal	1	49,12,446	-	-	49,12,446	28.24	49,12,446	-	49,12,446	28.24	-	28.24	-	-	-	-	49,12,446
4.	Brij Kishore Goyal	1	49,12,432	-	-	49,12,432	28.24	49,12,432	-	49,12,432	28.24	-	28.24	-	-	-	-	49,12,432
5.	Balkrishna Goyal HUF	1	1400	-	-	1400	0.01	1400	-	1400	0.01	-	0.01	-	-	-	-	1400
6.	Rajendra Kumar Goyal HUF	1	1400	-	-	1400	0.01	1400	-	1400	0.01	-	0.01	-	-	-	-	1400
7.	Gopal Goyal HUF	1	1400	-	-	1400	0.01	1400	-	1400	0.01	-	0.01	-	-	-	-	1400
8.	Brij Kishore Goyal HUF	1	1400	-	-	1400	0.01	1400	-	1400	0.01	-	0.01	-	-	-	-	1400
9.	Pramod Agrawal	1	2800	-	-	2800	0.02	2800	-	2800	0.02	-	0.02	-	-	-	-	2800
(b)	Central Government/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	State Government(s)																	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other – Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.	B.R.Goyal Holdings Pvt. Ltd.	1	17,50,000	-	-	17,50,000	10.06	17,50,000	-	17,50,000	10.06		10.06					17,50,000
	Sub-Total (A)(1)	10	1,73,92,704	-	-	1,73,92,704	100.00	1,73,92,704	-	1,73,92,704	100.00	-	100.00	-	-	-	-	1,73,92,704
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	10	1,73,92,704	-	-	1,73,92,704	100.00	1,73,92,704	-	1,73,92,704	100.00	-	100.00	-	-	-	-	1,73,92,704
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																		

Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Class eg: X No of Voting Rights (XIV) Rights held in each class of securities (IX)	Class eg:y	Total	Total as a % of	No of shares Underlying Outstanding	Shareholding, as a % assuming full conversion of convertible	No. of Locked in shares (XII)*	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in
(B1)	Institutions (Domestic)																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B2)	Institutions (Foreign)																		
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Investors																	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B4)	Non-institutions																	
(a)	Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																	
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non-Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated 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 convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg: X	Class eg: y	Total				No. (a)	No. (b)	
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)															

- (8) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Rajendra Kumar Goyal	49,12,446	28.24
2.	Gopal Goyal	49,12,446	28.24
3.	Balkrishna Goyal	8,96,980	5.16
4.	Brij Kishore Goyal	49,12,432	28.24
5.	B. R. Goyal Holdings Private Limited	17,50,000	10.06
	Total	1,73,84,304	99.95

- (9) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)*
1.	Rajendra Kumar Goyal	24,56,223	28.24
2.	Gopal Goyal	24,56,223	28.24
3.	Balkrishna Goyal	4,48,490	5.16
4.	Brij Kishore Goyal	24,56,216	28.24
5.	B. R. Goyal Holdings Private Limited	8,75,000	10.06
	Total	86,92,152	99.95

*Details of shares held on March 31, 2022 and percentage held has been calculated based on paid up capital of our Company as on March 31, 2022.

- (10) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 1each)	% shares held (% Pre Issue paid up Capital)^
1.	Rajendra Kumar Goyal	24,56,223	28.24
2.	Gopal Goyal	24,56,223	28.24
3.	Balkrishna Goyal	4,48,490	5.16
4.	Brij Kishore Goyal	24,56,216	28.24
5.	B. R. Goyal Holdings Private Limited	8,75,000	10.06
	Total	86,92,152	99.95

^Details of shares held on March 31, 2023 and percentage held has been calculated based on paid up capital of our Company as on March 31, 2023.

- (11) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Rajendra Kumar Goyal	49,12,446	28.24
2.	Gopal Goyal	49,12,446	28.24
3.	Balkrishna Goyal	8,96,980	5.16
4.	Bri Kishore Goyal	49,12,432	28.24
5.	B. R. Goyal Holdings Private Limited	17,50,000	10.06
	Total	1,73,84,304	99.95

- (12) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
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to/ Acquired						
1	Rajendra Kumar Goyal	June 28, 2024	Promoter and Whole Time Director	24,56,223	--	Bonus Issue
2	Gopal Goyal		Promoter and Whole Time Director	24,56,223	--	
3	Balkrishna Goyal		Promoter	4,48,490	--	
4	Brij Kishore Goyal		Promoter, Chairman & Managing Director	24,56,216	--	
5	Gopal Goyal HUF		Promoter Group	700	--	
6	Balkrishna Goyal HUF		Promoter Group	700	--	
7	Brij Kishore Goyal HUF		Promoter Group	700	--	
8	Rajendra Kumar Goyal HUF		Promoter Group	700	--	
9	Satyanarayan Agrawal		Promoter Group	700	--	
10	Pramod Agrawal		Promoter Group	700	--	
11	B.R.GoyalHoldings Private Limited		Promoter	8,75,000	--	

(13) None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Rajendra Kumar Goyal	Promoter & Whole Time Director	49,12,446
Gopal Goyal	Promoter & Whole Time Director	49,12,446
Brij Kishore Goyal	Promoter, Chairman & Managing Director	49,12,432

(14) Capital Build up in respect of shareholding of our Promoter:

As on date of the Draft Red Herring Prospectus, our promoter Mr. Rajendra Kumar Goyal, Mr. Gopal Goyal, Mr. Brij Kishore Goyal and Mr. Balkrishna Goyal, M/s. B. R. Goyal Holdings Private Limited holds 1,73,84,304 Equity Shares constituting 99.95% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)	Pre-Issue Shareholding %	Post-Issue Shareholding %
Rajendra Kumar Goyal						
On Incorporation	Subscription to MOA	4,00,000	10.00	40.00	2.30	[●]
October 21, 2005	Further Allotment- Conversion of unsecured loans into equity shares	67,262	10.00	40.00	0.39	[●]
June 30, 2012	Transferred through a gift deed executed on June 30, 2012 to Brijkishore Goyal ⁽ⁱ⁾	(1,16,373)	10.00	--	(0.67)	[●]
May 24, 2018	Bonus Issue	21,05,334	10.00	--	12.10	[●]
June 28, 2024	Bonus Issue	24,56,223	10.00	--	14.12	[●]
Total A		49,12,446			28.24	[●]
Gopal Goyal						
On Incorporation	Subscription to MOA	4,00,000	10.00	40.00	2.30	[●]
October 21, 2005	Further Allotment- Conversion of unsecured loans into equity shares	62,349	10.00	40.00	0.36	[●]
June 30, 2012	Transferred through a gift deed executed on June 30,	(1,11,460)	10.00	--	(0.64)	[●]

	2012 to Brijkishore Goyal ⁽ⁱⁱ⁾					
May 24, 2018	Bonus issue	21,05,334	10.00	--	12.10	[●]
June 28, 2024	Bonus issue	24,56,223	10.00	--	14.12	[●]
Total B		49,12,446			28.24	[●]
Brij Kishore Goyal						
On Incorporation	Subscription to MOA	20,000	10.00	40.00	0.11	[●]
October 21, 2005	Further Allotment- Conversion of unsecured loans into equity shares	440	10.00	40.00	Negligible	[●]
June 27, 2006	Acquired through Transfer ⁽ⁱⁱⁱ⁾	1500	10.00	40.00	0.01	[●]
August 24, 2006	Acquired through Transfer ^(iv)	50	10.00	40.00	Negligible	[●]
March 23, 2009	Acquired through Transfer ^(v)	21,065	10.00	47.47	0.12	[●]
March 30, 2012	Further Allotment	80,000	10.00	250.00	0.46	[●]
June 30, 2012	Transferred through a gift deed executed on June 30, 2012 by Rajendra Goyal ^(vi)	1,16,373	10.00	--	0.67	[●]
June 30, 2012	Transferred through a gift deed executed on June 30, 2012 by Gopal Goyal ^(vii)	1,11,460	10.00	--	0.64	[●]
May 24, 2018	Bonus Issue	21,05,328	10.00	--	12.10	[●]
June 28, 2024	Bonus Issue	24,56,216	10.00	--	14.12	[●]
Total C		49,12,432			28.24	[●]
Balkrishna Goyal						
On Incorporation	Subscription to MOA	20,000	10.00	40.00	0.11	[●]
October 21, 2005	Further Allotment- Conversion of unsecured loans into equity shares	440	10.00	40.00	Negligible	[●]
March 31, 2017	Transfer ^(viii)	43,630	10.00	389.00	0.25	[●]
May 24, 2018	Bonus Issue	3,84,420	10.00	--	2.21	[●]
June 28, 2024	Bonus Issue	4,48,490	10.00	--	2.58	[●]
Total D		8,96,980			5.16	[●]
B. R. Goyal Holdings Private Limited						
May 20, 2010	Transfer ^(ix)	1,25,000	10.00	5.00	0.72	[●]
May 24, 2018	Bonus Issue	7,50,000	10.00	--	4.31	[●]
June 28, 2024	Bonus Issue	8,75,000	10.00	--	5.03	[●]
Total E		17,50,000			10.06	[●]
Total (A+B+C+D+E)		1,73,84,304			99.95	[●]

1. Details of Share transfer by Rajendra Kumar Goyal dated June 30, 2012

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 30, 2012	Rajendra Kumar Goyal	1,16,373	Brij Kishore Goyal
Total			1,16,373	

2. Details of Share transfer by Gopal Goyal dated June 30, 2012

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 30, 2012	Gopal Goyal	1,11,460	Brij Kishore Goyal
Total			1,11,460	

3. Details of Acquisition of 1500 equity shares by Mr. Brij Kishore Goyal dated June 27, 2006

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 27, 2006	Amit Kumar Subhash Chand	100	

		Agrawal		Brij Kishore Goyal
2.		Ankit Kamal Kishore Garg	100	
3.		Bikam Chand Jain	100	
4.		Mahesh Chand Choudhary	100	
5.		Gokul Chand Agrawal	100	
6.		Kamal Kishore M.C.Garg	100	
7.		Arpita Mangal	100	
8.		Mughda Agrawal	100	
9.		Mahesh Mittal	100	
10.		Manish Kumar Kedia	100	
11.		Prabhat Kumar Agrawal	100	
12.		Ram Narayan Agrawal HUF	100	
13.		Ritu Shrivastava	100	
14.		R.K.Shrivastava	100	
15.		Sawal Ramji Mittal	100	
Total			1500	

4. Details of Acquisition of 50 equity shares by Mr. Brij Kishore Goyal dated August 24, 2006

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	August 24, 2006	Suresh Kumar Agrawal	50	Brij Kishore Goyal
Total			50	

5. Details of Acquisition of 21,065 equity shares by way of transfer by Mr. Brij Kishore Goyal dated March 23, 2009

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 23, 2009	Nehal Goyal	21,065	Brij Kishore Goyal
Total			21,065	

6. Details of Acquisition of 1,16,373 equity shares by way of gift by Mr. Brij Kishore Goyal dated June 30, 2012

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 30,2012	Rajendra Kumar Goyal	1,16,373	Brij Kishore Goyal
Total			1,16,373	

7. Details of Acquisition of 1,11,460 equity shares by way of gift by Mr. Brij Kishore Goyal dated June 30, 2012

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 30,2012	Gopal Goyal	1,11,460	Brij Kishore Goyal
Total			1,11,460	

8. Details of Acquisition of 43,630 equity shares by Mr. Balkrishna Goyal dated March 31, 2017

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 31, 2017	Om Prakash Goyal	21,990	Balkrishna Goyal
2.		Vinod Kumar Prabhudayal Agrawal	100	
3.		Om Prakash Puranmal Agrawal	100	
4.		Dinesh Agrawal	100	
5.		Dhanwanti Goyal	100	
6.		Indra Goyal	100	
7.		Parmeshwari Devi Goyal	100	

8.		Anoop Agrawal	100	
9.		Suresh Agrawal	100	
10.		Om Prakash Goyal (HUF)	100	
11.		Prem Kumar Goyal (HUF)	100	
12.		Bholaram Agrawal (HUF)	100	
13.		Santosh Agrawal	100	
14.		Piyush Goyal	20,440	
Total			43,630	

9. Details of Acquisition of 1,25,000 equity shares by B. R. Goyal Holdings Private Limited dated May 20, 2010

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	May 20, 2010	Honesty Tracom Pvt. Ltd	25,000	B. R. Goyal Holdings Pvt. Ltd.
2.		Greenview Vanijya Pvt. Ltd.	50,000	
3.		Melody Vinimay Pvt. Ltd.	50,000	
Total			1,25,000	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Balkrishna Goyal	8,96,980	19.83
Mr. Rajendra Kumar Goyal	49,12,446	3.80
Mr. Gopal Goyal	49,12,446	3.76
Mr. Brij Kishore Goyal	49,12,432	4.45
Mr. Yash Goyal	Nil	0.00
Mr. Uppal Goyal	Nil	0.00
M/s. B.R.Goyal Holdings Pvt. Ltd.	17,50,000	0.36

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

(16) Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ (Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
June 28, 2024,	24,56,223	10.00	--	Bonus Issue	Other than Cash	Rajendra Kumar Goyal	Promoter & Whole Time Director
	24,56,223	10.00	--			Gopal Goyal	Promoter & Whole Time Director
	4,48,490	10.00	--			Balkrishna Goyal	Promoter
	24,56,216	10.00	--			Brij Kishore Goyal	Promoter & Managing Director
	700	10.00	--			Gopal Goyal HUF	Promoter Group
	700	10.00	--			Balkrishna Goyal HUF	Promoter Group
	700	10.00	--			Brij Kishore Goyal HUF	Promoter Group
	700	10.00	--			Rajendra Kumar Goyal HUF	Promoter Group
	700	10.00	--			Satyanarayan Agrawal	Promoter Group
	700	10.00	--			Pramod Agrawal	Promoter Group
	8,75,000	10.00	--			B.R. Goyal Holdings Private Limited	Promoter Group
	August	(1400)	10.00			--	Transmission

01, 2024	1400	10.00	--		NIL	Pramod Agrawal	Promoter Group
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*The maximum and minimum price at which the aforesaid transaction was made is nil per Equity Share.

(17) Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Draft Red Herring Prospectus is as below: -

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Rajendra Kumar Goyal	49,12,446	28.24	49,12,446	[●]
2.	Gopal Goyal	49,12,446	28.24	49,12,446	[●]
3.	Brij Kishore Goyal	49,12,432	28.24	49,12,432	[●]
4.	Balkrishna Goyal	8,96,980	5.16	8,96,980	[●]
5.	Yash Goyal	--	--	--	[●]
6.	Uppal Goyal	--	--	--	[●]
7.	B. R. Goyal Holdings Private Limited	17,50,000	10.06	17,50,000	[●]
	TOTAL (A)	1,73,84,304	99.95	1,73,84,304	[●]
	Promoter Group				
1.	Rajendra Kumar Goyal (HUF)	1400	0.01	1400	[●]
2.	Gopal Goyal (HUF)	1400	0.01	1400	[●]
3.	Brij Kishore Goyal (HUF)	1400	0.01	1400	[●]
4.	Balkrishna Goyal (HUF)	1400	0.01	1400	[●]
5.	Pramod Agrawal	2800	0.02	2800	[●]
	TOTAL (B)	8,400	0.05	8400	[●]
	GRAND TOTAL (A+B)	1,73,92,704	100.00	1,73,92,704	[●]

(18) Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Rajendra Kumar Goyal								
June 28, 2024	June 28, 2024	Bonus Issue	16,00,000	10.00	--	9.20	[●]	3 Years
Gopal Goyal								
June 28, 2024	June 28, 2024	Bonus Issue	16,00,000	10.00	--	9.20	[●]	3 Years
Brij Kishore Goyal								
June 28, 2024	June 28, 2024	Bonus Issue	16,00,000	10.00	--	9.20	[●]	3 Years
		Total	48,00,000			27.60	[●]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Brij Kishore Goyal, Mr. Rajendra Goyal, Mr. Gopal Goyal, have, by a written undertaking, consented to have 48,00,000 Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in

this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-Issue paid up share capital.

Our Promoter has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group members and Public holding 1,25,92,704 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided

that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

(19) None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

(20) Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

(21) As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.

(22) As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

(23) Our Company has not raised any bridge loan against the proceeds of the Issue.

(24) Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

(25) As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.

(26) The Book Running Lead Manager i.e. Beeline Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.

(27) Except the Pre-IPO Placement, we hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

(28) Except the Pre-IPO Placement, our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

(29) None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

(30) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

(31) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and

Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(32) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

(33) The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

(34) The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

(35) At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

(36) Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

(37) As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme/ / Employees Stock Purchase Scheme.

(38) There are no Equity Shares against which depository receipts have been issued.

(39) Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.

(40) We have 10 (Ten) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

(41) There are no safety net arrangements for this Public Issue.

(42) Our Promoter and Promoter Group will not participate in this Issue.

(43) This Issue is being made through Book Building Method.

(44) Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.

(45) No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

(46) We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

(47) Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled "Issue Structure" on page 281 of this Draft Red Herring Prospectus

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 64,32,000 Equity Shares of face value of Rs. 10/- each of our Company at an Issue Price of [●] per Equity Share.

Requirement of Funds: -

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding capital expenditure requirement of our company
2. Funding Working Capital Requirement of our Company
3. Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA). Further the objects clause and objects incidental and ancillary to the main objects clause of our Subsidiary, enables to undertake their existing business activities

Proceeds of the Issue:

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

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses*	[●]
Net Issue Proceeds*#	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

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

Utilization of Funds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Funding capital expenditure requirement of our company	802.00	[●]
2.	Funding Working Capital Requirement of our Company	4000.00	[●]
3.	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes^*	[●]	[●]
Net Issue Proceeds#		[●]	[●]

^The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of ‘Unidentified Acquisition for Company’ shall not exceed 25% of the amount raised by our Company.

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

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

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25*	Amount to be deployed and utilized in F.Y. 2025-26*
1.	Funding capital expenditure requirement of our company	802.00	--
2.	Funding Working Capital Requirement of our Company	4000.00	--
3.	Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes ^{^*}	[●]	[●]
	Total[#]	[●]	[●]

[^]The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

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

Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 36 of the Draft Red Herring Prospectus.

Means of Finance: -We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[•]
Total	[•]

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Details of the Objects:

1. Funding capital expenditure requirement of our company

We aim to continue investing in our existing fleet of vehicles, to support the EPC services. As part of such investment, we will incur expenditure towards the purchase of various types of vehicles as mentioned in the table below.

Accordingly, our Company has identified the vehicle to be purchased and obtained quotations from respective vendors and is yet to place any orders or enter into any definitive agreements for such vehicles. No second-hand or used vehicle are proposed to be purchased out of the Net Proceeds. The amount to be spent and vehicles to be procured by our Company will depend upon business requirements. Our Company proposes to use Net Issue Proceeds to the extent to Rs. 802.00 Lakhs to meet capital expenditure requirement of the company. The details and total estimated cost towards purchasing vehicles for the capital expenditure are set forth in the table below.

S. No.	Particulars	No. of Quantity	Cost per vehicle (in Lakhs)	Supplier	Quotation Amount (Including taxes) (in Lakhs)*
1.	Sigma 2823K Gear Box 850 Tyre Size 11R20	5	46.00	Prem Motors India LLP	230.00
2.	Sigma 3530H Gear Box 1150 Tyre Size 11R20	10	57.20	Prem Motors India LLP	572.00
Total					802.00

Note:

(1) The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

(2) The amount included in the quotation does not include certain additional charges, inter alia RTO charges, insurance, transportation, duties and levies which may be payable by our Company under applicable law. We will bear the cost of such additional charges, as applicable, out of our internal accruals.

(3) The purchased machinery are not second hand.

Date of Quotations: July 23, 2024

Validity of Quotation: 6 months from date of Issue

The vehicles to be acquired from issue proceed will be used for providing EPC services at various locations as per the requirement.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide

the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹802.00 Lakhs.

2. To Meet Working Capital Requirement of our Company

Since Incorporation, our Company is engaged in the construction and development of infrastructure projects such as roads, highways, bridges and buildings. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹4000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business. The Company will be utilizing the additional working capital for expansion of its business activities.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)					
S. No.	Particulars	Actual (Restated) 31-March-22	Actual (Restated) 31-March-23	Actual (Restated) 31-March-24	Actual (Provisional) 31-March-25
I	Current Assets				
	Trade receivables	2,560.70	2,244.00	2,880.21	3,630.09
	Inventories - Raw Materials	487.10	530.86	635.90	1,188.28
	Inventories - WIP	4,540.09	4,964.22	5,349.75	7,111.12
	Cash and cash equivalents	2,277.35	2,823.54	2,852.83	3,757.31
	Short term loan & Advances	2,219.24	2,180.29	2,954.09	4,205.23
	Other Current Assets	880.94	440.75	1,017.75	1,100.00
	Total(A)	12,965.43	13,183.65	15,690.52	20,992.20
II	Current Liabilities				
	Trade payables	1,926.94	1,440.37	2,216.54	2,530.92
	Other Current Liabilities	608.84	916.82	717.77	880.76
	Short Term Provisions	130.64	117.63	132.49	119.24
	Total (B)	2,666.41	2,474.82	3,066.80	3,530.92
III	Total Working Capital Gap (A-B)	10,299.02	10,708.83	12,623.72	17,461.28
IV	Funding Pattern				
	Short-term borrowing & Internal Accruals	10,299.02	10,708.83	12,623.72	13,461.28
	IPO Proceeds				4,000.00

Holding Levels

The following table sets forth the details of the holding period levels (in days) considered ⁽¹⁾:

Key assumptions for working capital projections made by the Company:

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025
Creditors (in days)	43	19	24	21
Debtors (in days)	45	24	25	25
Raw Material Holding Period (in days)	20	19	30	25
WIP Conversion Period (in days)	78	54	47	50

(1) As certified by the Statutory Auditors pursuant to their certificate dated July 26, 2024

(2) Raw Material Days: Raw Material Inventory for the current period / Raw Material Consumption * 365

(3) WIP days: WIP for the current period / direct cost (including cost of goods sold[^] and other direct expenses) * 365

(4) Trade Receivable days: Trade receivables for the current period/ revenue from operations^{^^} * 365

(4) Trade Payable days: Trade payables for the current period/ total direct cost^{^^^} for the current period * 365

[^]Cost of Goods Sold= Cost of Goods Sold-Toll Collection Charges

^{^^}Revenue From operation= Revenue From operation-Toll Collection Income

^{^^^}Direct Cost= Raw Material Purchases+ Sub Contract Expenses

Justification for holding period:

- Inventory: Inventories primarily include raw materials and WIP required in our projects. With increasing value of contracts, we expect our raw material holding period for the Financial Year 2024-25 to be 25 days which is reduced as compared with the March 2024 inventory levels of 30 Days. Further, we expect the WIP Conversion period to be around 50 days which is almost similar to that of previous years owing to faster execution of our projects.
- Debtor days: The holding levels of trade receivables were 25 days in Fiscal 2024 and we expect our debtor days to be at a level of 25 days in FY 25 in general course of business as per the trend from last 2 fiscals.
- Creditor days: The holding levels of trade payable were 19 days in Fiscal 2023 and 24 days in Fiscal 2024 and they are expected to decrease to 21 days by F.Y. 2024-25, as company is planning to purchase raw material in bulk at attractive prices with comparatively lesser credit period.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and Cash Equivalents include balances in current account with scheduled bank, Bank Balance in Credit, cash in hand and FD against BG. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Retention money for works contracts with govt. dept., electricity deposits and EMD. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include TDS Receivable and other amounts receivable from authorities. Other Current Assets is for expected business requirement of company.
Other Current liabilities	Other Liabilities mainly include Advance from customers and statutory liabilities. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company
Short-term provisions	Short-term provisions mainly include Provision for employee benefits and provision of other expenses. Short-term provisions are estimated based on previous years outstanding amount and for expected Business requirement of company

Justification of working Capital Requirement for previous years:

Fiscal year 2023 Compared to Fiscal Year 2022:

Total Working Capital requirement has increased to Rs. 10708.83 lacs as on 31st March 2023 as compared to Rs. 10299.02 lacs as on 31st March 2022.

The main reasons are mentioned below:

- Trade Receivables have decreased to Rs. 2244.00 lacs as on 31st March 2023 as compared to Rs. 2560.70 lacs as on 31st March 2022.

Overall revenue increased to Rs. 34529.78 lacs during Fiscal Year 2023 as compared to Rs. 20839.24 lacs during Fiscal Year 2022. The decrease is mainly due to quick conversion of debtors to cash and further increase in operations of the company during the Fiscal 2023, owing to realisations in the month of March. Further, the trade receivable days decreased to 24 days as on 31st March, 2023 as compared to 45 days as on 31st March, 2022.

- Inventories have increased to Rs. 5495.08 Lacs as on 31st March 2023 as compared to Rs. 5027.20 Lacs as on 31st March, 2022.

Overall revenue increased to Rs. 34529.78 lacs during Fiscal Year 2023 as compared to Rs. 20839.24 lacs during Fiscal Year 2022. The increase in inventory can be attributed to the increased work orders demanding greater inventory levels. However, while the raw material holding period has remained majorly in line with that of Fiscal 2022, the WIP days have decreased by almost 30% to 54 days as on 31st March, 2023 from 78 days as on 31st March, 2022 due to faster execution of the projects.

- Cash and Cash Equivalents have increased to Rs. 2823.54 lacs as on 31st March, 2023 as against Rs. 2277.35 lacs as on 31st March 2022.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses. Further, this also includes FD against Bank Guarantee amounting to Rs. 1788.85 lacs, which is required as margin against bank guarantees.

- Short Term Loans and Advances as on 31st March 2023 were Rs. 2180.29 lacs as against Rs. 2219.24 lacs as on 31st March 2022.

These have remained majorly in line with the figures of previous year. These include Retention money for works contracts with govt. dept., electricity deposits and EMD.

- Other current assets as on 31st March 2023 were Rs. 440.74 lacs as against Rs. 880.94 lacs as on 31st March 2022.

These include TDS Receivable of Rs. 129.26 lacs as on 31st March, 2023 as against Rs. 116.10 lacs as on 31st March, 2022, Dues from Revenue Authorities of Rs. 106.69 lacs as on 31st March, 2023 which were Rs. 450.13 lacs as on 31st March, 2022 owing to utilization of input GST credit in FY 2023 and other prepaid amounts.

- Trade payables have decreased to Rs. 1440.37 lacs as on 31st March 2023 from Rs. 1926.94 lacs as on 31st March 2022.

The Trade Payable days has decreased to 19 days as on 31st March, 2023 as against 43 days as on 31st March, 2022. The decrease in mainly due to early payments made by the company owing to higher cash accrual generation with the increase in operations of the company.

- Other Current liabilities have increased to Rs. 916.82 lacs as on 31st March 2023 from Rs. 608.84 lacs as on 31st March 2022.
 - a. Advance received from customer has increased to Rs. 794.46 lacs as on 31st March 2023 from Rs. 556.15 lacs as on 31st March 2022. These are regular advances received from customers in ordinary course of business.
 - b. Short Term Provisions have decreased to Rs. 117.63 lacs as on 31st March 2023 from Rs. 130.64 lacs as on 31st March 2022.
 - c. Short term provisions consist of provision for employee benefits and provision for other expenses. The aggregate provision for employee benefits was Rs. 102.74 lacs as on 31st March, 2023 as compared to Rs. 106.80 lacs as on 31st March, 2022.

Fiscal year 2024 Compared to Fiscal Year 2023:

Total Working Capital requirement has increased to Rs. 12623.72 lacs as on 31st March 2024 as compared to Rs. 10708.83 lacs as on 31st March 2023.

The main reasons are mentioned below:

- Trade Receivables have increased to Rs. 2880.21 lacs as on 31st March 2024 as compared to Rs. 2244.00 lacs as on 31st March 2023.

Revenue from Operations excluding the toll collection income has increased to Rs. 42527.05 lacs during Fiscal Year 2024 as compared to Rs. 34529.78 lacs during Fiscal Year 2023. Revenue increased by almost 23% during the Fiscal 2024 as compared to Fiscal 2023, however, the trade receivable days were at almost same level i.e. 25 days as on 31st March, 2024 as against 24 days as on 31st March, 2023.

- Inventories have increased to Rs. 5985.65 Lacs as on 31st March 2024 as compared to Rs. 5495.08 Lacs as on 31st March, 2023.

The raw material holding period has increased to 30 days as on 31st March, 2024 from 19 days as on 31st March, 2023 due to bulk purchases owing to increase in scale of operations. Further the WIP days have reduced to 47 days as on 31st March, 2024 from 54

days as on 31st March, 2023 reflecting effective and faster execution of the work contracts.

- Cash and Cash Equivalents have marginally increased to Rs. 2852.83 lacs as on 31st March 2024 as against Rs. 2823.54 lacs as on 31st March 2023.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses. Further, this also includes FD against Bank Guarantee amounting to Rs. 1662.14 lacs, which is required as margin against bank guarantees for projects.

- Short Term Loans and Advances as on 31st March 2024 were Rs. 2954.09 lacs as against Rs. 2180.29 lacs as on 31st March 2023.

These include Retention money for works contracts with govt. dept., electricity deposits and EMD. The major impact is of increase in balance with customers (i.e. various government departments) as retention money from Rs. 1756.18 lacs as on 31st March 2023 to Rs. 2592.23 lacs. The increase was mainly on account of the growth in revenue from operations as compared to previous year.

- Other current assets have increased to Rs. 1017.75 lacs as on 31st March 2024 as against Rs. 440.74 lacs as on 31st March 2023.

These include TDS Receivable of Rs. 618.60 lacs as on 31st March, 2024 as against Rs. 129.26 lacs as on 31st March, 2023. The increase was mainly on account of the growth in revenue from operations as compared to previous year. Further Dues from Revenue Authorities of Rs. 173.70 lacs as on 31st March, 2024 which were Rs. 106.69 lacs as on 31st March, 2023 and other prepaid amounts.

- Trade payables have increased to Rs. 2216.54 lacs as on 31st March 2024 from Rs. 1440.37 lacs as on 31st March 2023.

The Trade Payable days have increased to 24 days as on 31st March, 2024 from 19 days as on 31st March, 2023. The increase is attributed on account of increase in direct cost during the last quarter of the year.

- Other Current liabilities have decreased to Rs. 717.77 lacs as on 31st March 2024 from Rs. 916.82 lacs as on 31st March 2023.

Advance received from customer has decreased to Rs. 415.86 lacs as on 31st March 2024 from Rs. 794.46 lacs as on 31st March 2023. These advances received from customers are in ordinary course of business. Further, due to toll contracts during Fiscal 2024, there are certain toll remittances payable amounting to Rs. 181.05 lacs as on 31st March, 2024 which were Nil as on 31st March, 2023.

- Short Term Provisions have increased to Rs. 132.49 lacs as on 31st March 2024 from Rs. 117.63 lacs as on 31st March 2023.

Short-term provisions consist of provision for employee benefits and provision for other expenses. The aggregate provision for employee benefits was Rs. 130.67 lacs as on 31st March, 2024 as compared to Rs. 102.74 lacs as on 31st March, 2023.

Fiscal year 2025 Compared to Fiscal Year 2024:

Overall working capital is expected to increase to Rs. 17461.28 lacs as on 31st March 2025 from Rs. 12623.72 lacs as on 31st March 2024.

The main reasons are mentioned below:

- Trade receivables are expected to increase to Rs. 3630.09 lacs as on 31st March, 2025 from Rs. 2880.21 lacs as on 31st March, 2024.

The primary reason for increase in receivables is that the company is expecting a 25% increase in the revenue from operations. Further, the company expects to maintain trade receivable days at 25 days, based on the past trends.

- Inventories are expected to increase to Rs. 8299.40 lacs as on 31st March 2025 from Rs. 5985.65 lacs as on 31st March 2024.

The primary reason for increase in inventory is due to expected increase in revenue from operations in FY 2025 as compared to FY 2024. Further the company is executing 23 projects at different locations and expected to bid for further new projects and thus the company is required to maintain a minimum inventory at each and every project for seamless execution. Further with the

increase in eligibility of company to bid for higher value projects the WIP for such projects is expected to increase in FY 2025.

- Cash Balance and Bank as on 31st March 2025 is expected to be Rs. 3757.48 lacs as against Rs. 2852.83 lacs as on 31st March 2024.

Since company has availed Cash credit facility from bank all receipts and payments are transferred to cash credit account. This balance is balance which was maintained in current account as on 31st March and could not be transferred to Cash Credit Account and regular cash balance maintained in company for day-to-day expenses. Further, this also includes FD of Rs. 2700.00 lacs against margin towards bank guarantees, which is required for work contracts.

- Short Term Loans Advances are expected to increase to Rs. 4205.23 lacs as on 31st March 2025 as against Rs. 2954.09 lacs as on 31st March 2024.

These include retention money & EMD for works contracts with govt. dept. and electricity deposits. The expected increase in short term loans and advances can be attributed mainly on account of expected increase in scale of operations in FY 2025.

- Other Current Assets are expected to marginally increase to Rs. 1100.00 lacs as on 31st March, 2025 from Rs. 1017.75 lacs as on 31st March, 2024.

These include TDS Receivable, Dues from Revenue Authorities and other prepaid amounts. We expect the same to be in line with previous year.

- Trade Payables are expected to be Rs. 2530.92 lacs as on 31st March 2025 as against Rs. 2216.54 lacs as on 31st March 2024.

The trade payables day is expected to be 21 Days in FY 2025 as compared to 24 days in FY 2024. The reduction in trade payable days is attributable to company planning to pay off its creditors early so as to avail better prices from suppliers on account of increase in cash flow.

- Other Current Liabilities are expected to marginally increase to Rs. 880.76 lacs as on 31st March 2025 as against Rs. 717.77 lacs as on 31st March 2024.

These are regular advances received from customers in regular course of business.

- Short Term Provisions are expected to decrease to Rs. 119.24 lacs as on 31st March 2025 as against Rs. 132.49 lacs as on 31st March 2024.

Short term provisions consist of provision for employee benefits and provision for other expenses. These are expected to be at around the same levels as of FY24.

3. Funding expenditure for inorganic growth through acquisitions and other strategic initiatives and General Corporate Purposes

We expect to utilize ₹ [●] Lakhs of the Net Proceeds towards funding inorganic growth through acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the amount raised by our Company, and (b) the amount to be utilized for our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 25% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining

Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

4. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalisation of the Issue Price.

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs, Eligible Employees and NIIs, would be as follows:
2. Portion for RIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for Eligible Employees 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)
3. ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs, Eligible Employees and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. LVA & Associates.**, Chartered Accountants vide their certificate dated July 26, 2024 vide UDIN 24433456BKAFCP8361 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Issue Expenses	22.80
Total	22.80

* Amount exclusive of applicable taxes.

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. LVA & Associates.**, Chartered Accountants vide their certificate dated July 26, 2024 vide UDIN 24433456BKAFCP8361 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	22.80
Total	22.80

* Amount exclusive of applicable taxes.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

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 “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 36,147 228 respectively of this 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 Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is [●] which is [●] times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 147 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated (Adjusted):

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

On Standalone Basis

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2021-22	4.26	1
2.	FY 2022-23	9.31	2
3.	FY 2023-24	12.57	3
	Weighted Average	10.10	6

On Consolidated Basis

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2021-22	4.29	1
2.	FY 2022-23	9.96	2
3.	FY 2023-24	12.58	3
	Weighted Average	10.33	6

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.
- iv. The figures disclosed above are after giving bonus effect.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

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

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

Industry PE

Particulars	P/E*
Highest	27.96
Lowest	13.53
Average	20.75

* Based on Peer Group Companies as presented in Point 5 below.

3. Return on Net worth (RoNW)

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

On Standalone Basis

S. No	Period	RONW (%)	Weights
1	FY 2021-22	9	1
2	FY 2022-23	17	2
3	FY 2023-24	19	3
	Weighted Average	16.67	6

On Consolidated Basis

S. No	Period	RONW (%)	Weights
1	FY 2021-22	9.03	1
2	FY 2022-23	18.03	2
3	FY 2023-24	18.91	3
	Weighted Average	16.97	6

4. Net Asset Value (NAV) per Equity Share:

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

On Standalone Basis

Sr. No.	As at	NAV
1.	March 31, 2022	100.52
2.	March 31, 2023	119.13
3.	March 31, 2024	144.27
5.	NAV after Issue	[●]
	Issue Price	[●]

On Consolidated Basis

Sr. No.	As at	NAV
1.	March 31, 2022	100.58
2.	March 31, 2023	120.50
3.	March 31, 2024	145.66
5.	NAV after Issue	[●]
	Issue Price	[●]

5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (₹)	EPS(₹) ³	PE ⁴	RoNW(%)	NAV per Share(₹)
1.	B.R.Goyal Infrastructure Limited	Standalone	10.00	12.57	[●]	19	144.27
2.	Teerth Gopicon Limited	Standalone	10.00	18.49	27.96	59.96%	24.10
3.	Udayshivkumar Infra Limited	Standalone	10.00	5.54	13.53	17.22%	31.60

¹ Based on March 31, 2024 restated financial statements

² Source: Based on Financial Results of Peer Group Companies

³ Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

6. The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.
7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated July 26, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A B M S & Associates., Chartered Accountants, by their certificate dated July 26, 2024 having UDIN 24411569BKHGQ8526

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

On Standalone Basis

(Rs in lakhs)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	57,880.62	34,529.78	20,839.24
EBITDA ⁽²⁾	3,246.14	2,671.33	1,890.14
EBITDA Margin ⁽³⁾	5.61%	7.74%	9.07%
PAT	2,186.79	1,618.15	747.98
PAT Margin ⁽⁴⁾	3.73%	4.61%	3.53%

On Consolidated Basis

(Rs in lakhs)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	58,875.91	34,622.29	22,488.26
EBITDA ⁽²⁾	3,245.58	2,670.61	1,889.60
EBITDA Margin ⁽³⁾	5.51%	7.71%	8.40%
PAT	2,188.91	1,733.51	756.09
PAT Margin ⁽⁴⁾	3.67%	4.91%	3.31%

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	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

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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity is a financial ratio that measures a company's ability to generate profits from its shareholder's investment.
ROCE	Return on Capital Employed is a financial ratio that measures a company's profitability and efficiency
Working Capital Turnover ratio	The working capital turnover ratio is a financial ratio that measures how well a company uses its working capital to generate sales.
Operational KPIs	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the exports markets.
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

Operational KPI's of the Company:

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue split between domestic and exports			
Domestic Market (in Lakhs)	57,880.62	34,529.78	20,839.24
Export Market (in Lakhs)	-	-	-
Domestic Market (%)	100.00%	100.00%	100.00%
Export Market (%)	57,880.62	34,529.78	20,839.24
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers (Amount in Lakhs)			
Top 1	19,592.93	13,298.99	3,354.30
Top 3	34,139.98	18,976.34	6,856.01
Top 5	39,047.68	23,227.45	9,242.50
Top 10	47,709.31	28,125.36	14,712.91



Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Company such as Teerth Gopicon Limited and Udayshivkumar Infra Limited, listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

Particulars	B.R Goyal Infrastructure			Teerth Gopicon Limited			Udayshivkumar Infra Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operation	57,880.62	34,529.78	20,839.24	10,492	3,908	3,116	57714.78	28689.81	18562.92
EBITDA	3,246.14	2,671.33	1,890.14	1,811	300	105.63	4193.50	3118.08	2409.82
EBITDA Margin	5.61%	7.74%	9.07%	17.26%	7.68%	3.39%	7.27%	10.87%	12.98%
PAT	2,186.79	1,618.15	747.98	1,156	170	66.74	3012.81	1604.72	1237.29
PAT Margin	3.78%	4.69%	3.59%	11.02%	4.35%	2.14%	5.22%	5.59%	6.67%

Notes: (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

Weighted average cost of acquisition

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** There is 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 is not applicable.
- c. Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as follows:

Primary Transaction:

Date of Issue	Nature of Allotment	Names of Person	Number of Shares Allotted	Issue Price
June 28, 2024	Bonus Issue of Shares	Rajendra Kumar Goyal	24,56,223	0.00
		Gopal Goyal	24,56,223	
		Bal Krishna Goyal	4,48,490	
		Brij Kishore Goyal	24,56,216	
		Gopal Goyal (HUF)	700	
		Bal Krishna Goyal (HUF)	700	
		Rajendra Kumar Goyal (HUF)	700	
		Brij Kishore Goyal (HUF)	700	
		Satya Narayan Agrawal	700	
		Pramod Agrawal	700	
		B.R.Goyal Holdings Pvt. Ltd.	8,75,000	

Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above:			
- Primary Transaction	0.00	[●]	[●]
- Secondary Transaction	0.00	[●]	[●]

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 147, 36 and 228 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 229 of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
B.R.GOYALINFRASTRUCTURE LIMITED
3-A, SHRADHANAND MARG MAIN RD,
OLD AGARWAL NAGAR, INDORE, MADHYA PRADESH 452001

Dear Sir,

Subject- Statement of possible tax benefits (“the statement”) available to B.R.GOYALINFRASTRUCTURE Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

REFERENCE - Proposed Initial Public Offer of B.R.Goyal Infrastructure Limited Equity Shares Of Face Value Of Rs. 10 Each (“Equity Shares”) of B.R.Goyal Infrastructure Limited (“Issuer”)

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by the management of B.R.GoyalInfrastructure Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

- i. the Company or its shareholders will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Limitations

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

1. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
2. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
3. 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.
4. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

FOR M/S. A B M S & Associates
Chartered Accountants
F.R.N. 0308789C

CA Abhay Sharma
Partner
M. No. 411569
UDIN – 24411569BKHGVP3591

Place: Indore
Date: 26-06-2024

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/ Red Herring Prospectus /Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

SECTION VIII – 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

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments— including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. In addition, as Chapter 2 explains, changes in mortgage and housing markets over the prepandemic decade of low interest rates moderated the near-term impact of policy rate hikes. As inflation converges toward target levels and central banks pivot toward policy easing in many economies, a tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now— at 3.1 percent—is at its lowest in decades.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity.

Global Economy Remains Resilient despite Uneven Growth; Challenges Lie Ahead

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of-living crisis—did not trigger uncontrolled wage-price spirals (see October 2022 World Economic Outlook). Instead, almost as quickly as

global inflation went up, it has been coming down.

Despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals (see October 2022 World Economic Outlook). Instead, almost as quickly as global inflation went up, it has been coming down.

Even more encouraging, we now estimate that there will be less economic scarring from the pandemic—the projected drop in output relative to pre-pandemic projections—for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its pre-pandemic trend.

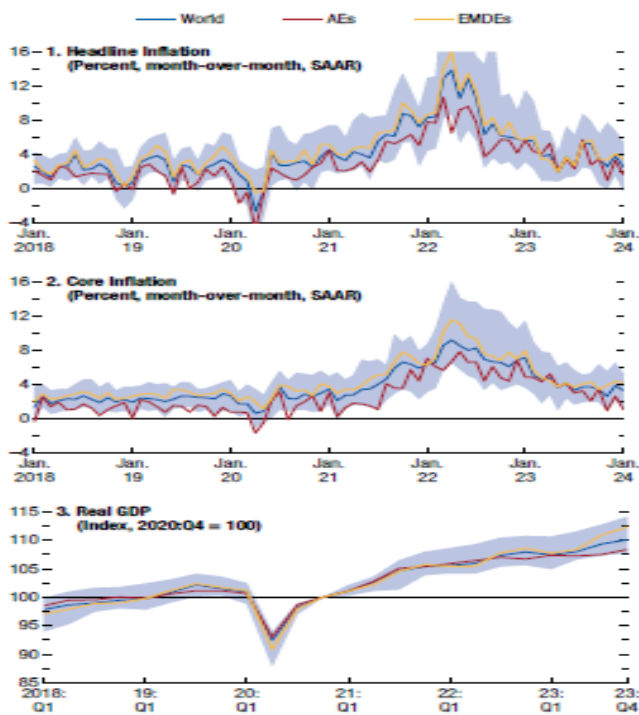
Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity, and increasing geoeconomic fragmentation.

In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent. That is 0.8 percentage point higher than the forecasts made at the time of the October 2022 World Economic Outlook (WEO) (Figure 1.2). The United States and several large emerging market and middle-income economies displayed the greatest over performance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight—though easing—labor markets. Households in advanced economies supported their spending by drawing down accumulated pandemic-era savings.

Figure 1.1. Global Inflation Falling as Output Grows



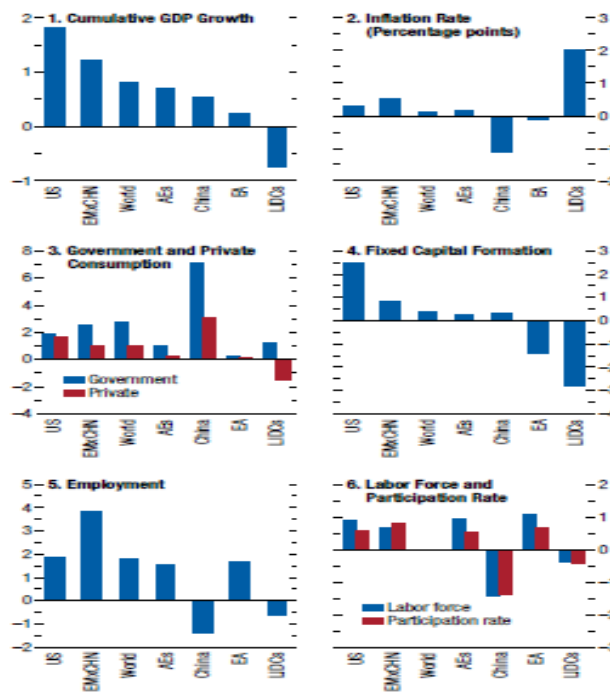
Sources: Haver Analytics; and IMF staff calculations.
 Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. Panel 3 plots the median of a sample of 44 economies. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies; SAAR = seasonally adjusted annual rate.

Outlook: Steady Growth and Disinflation

The Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies (Tables 1.1 and 1.2), including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries.

The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies (Figure 1.13):

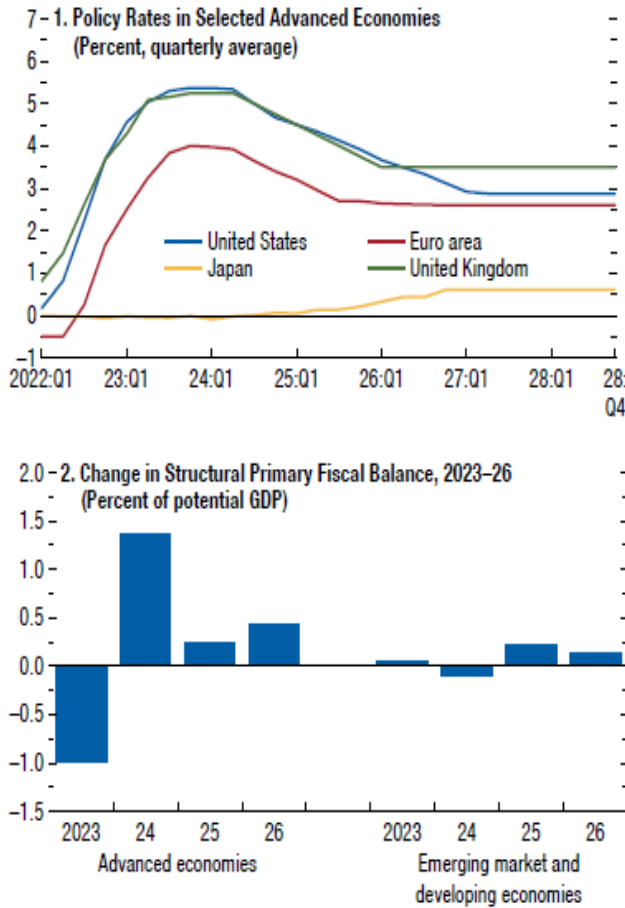
Figure 1.2. Performance in 2022–23 Compared with Projections at Time of Cost-of-Living Crisis
 (Percent deviation from October 2022 WEO projection, unless noted otherwise)



Source: IMF staff calculations.
 Note: Figure reports latest estimates for cumulative growth in 2022 and 2023 in deviation from October 2022 WEO forecast in all panels except panel 2, which reports the difference between average inflation in 2022 and 2023 and the corresponding October 2022 WEO forecasts; Panel 6 does not include India due to missing data. AEs = advanced economies; EA = euro area; EMxCHN = emerging market and middle-income economies excluding China; LDCs = low-income developing countries; WEO = World Economic Outlook.

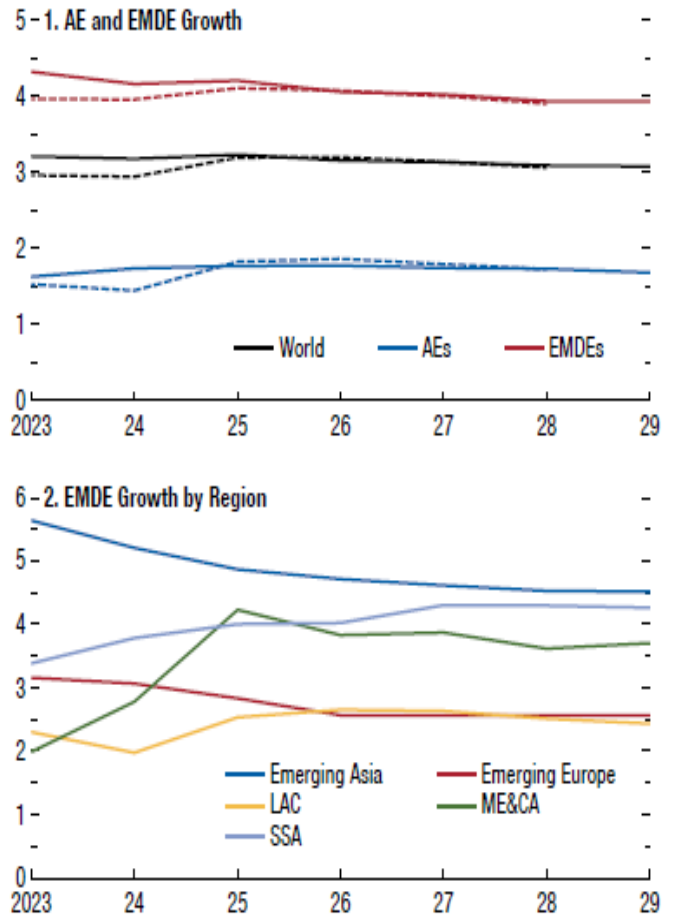
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Figure 1.13. Monetary and Fiscal Policy Projections



Source: IMF staff calculations.
 Note: In panel 2, the structural primary fiscal balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors, such as changes in asset and commodity prices.

Figure 1.14. Growth Outlook: Broadly Stable
 (Percent; solid = April 2024 WEO, dashes = October 2023 WEO)



Source: IMF staff calculations.
 Note: AE = advanced economy; EMDE = emerging market and developing economy; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa; WEO = *World Economic Outlook*.

Growth Outlook: Stable but Slow

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2023	Projections		Difference from January 2024 WEO Update ³		Difference from October 2023 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.2	3.2	3.2	0.1	0.0	0.3	0.0
Advanced Economies	1.6	1.7	1.8	0.2	0.0	0.3	0.0
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada	1.1	1.2	2.3	-0.2	0.0	-0.4	-0.1
Other Advanced Economies ²	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
Emerging Market and Developing Economies	4.3	4.2	4.2	0.1	0.0	0.2	0.1
Emerging and Developing Asia	5.6	5.2	4.9	0.0	0.1	0.4	0.0
China	5.2	4.6	4.1	0.0	0.0	0.4	0.0
India ³	7.8	6.8	6.5	0.3	0.0	0.5	0.2
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
Saudi Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
Memorandum							
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-5 ⁴	4.1	4.5	4.6	-0.2	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.0	-0.7	0.3
Emerging Market and Middle-Income Economies ⁵	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-Income Developing Countries ⁵	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
World Trade Volume (goods and services)	0.3	3.0	3.3	-0.3	-0.3	-0.5	-0.4
Imports							
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports							
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
Commodity Prices (US dollars)							
OIL ⁶	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import weights)	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
World Consumer Prices⁷	6.8	5.9	4.5	0.1	0.1	0.1	-0.1
Advanced Economies ⁸	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies ⁷	8.3	8.3	6.2	0.2	0.2	0.5	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 30, 2024—February 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

¹ Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁵ Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (Table 1.1). The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast (Figure 1.14). Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

For advanced economies, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

Table 1.1. Overview of the World Economic Outlook Projections (continued)
(Percent change, unless noted otherwise)

	2023	Q4 over Q4 ⁹					
		Projections		Difference from January 2024 WEO Update ⁶		Difference from October 2023 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.2	3.2	3.1	0.1	0.0	0.0	...
Advanced Economies	1.6	1.9	1.7	0.3	0.0	0.4	...
United States	3.1	2.1	1.8	0.6	-0.1	0.7	...
Euro Area	0.1	1.4	1.4	-0.1	-0.2	0.0	...
Germany	-0.2	0.7	1.8	-0.4	-0.1	-1.0	...
France	0.7	1.1	1.5	-0.3	-0.3	-0.4	...
Italy	0.6	0.7	0.6	-0.6	-0.4	-0.5	...
Spain	2.0	1.9	2.1	0.1	0.0	-0.1	...
Japan	1.3	1.7	0.5	0.1	0.0	0.7	...
United Kingdom	-0.2	1.5	1.3	0.9	-0.5	0.7	...
Canada	0.9	1.8	2.3	-0.1	0.1	-0.3	...
Other Advanced Economies ²	1.7	2.2	2.5	-0.4	0.5	0.0	...
Emerging Market and Developing Economies	4.5	4.3	4.1	0.0	0.0	-0.4	...
Emerging and Developing Asia	5.7	5.1	4.6	-0.4	-0.1	-0.4	...
China	5.4	4.4	4.1	0.0	0.1	-0.3	...
India ³	6.8	6.4	6.4	-1.4	-0.3	-1.3	...
Emerging and Developing Europe	4.1	3.2	2.8	1.2	-0.1	0.7	...
Russia	4.8	2.6	1.2	1.2	0.2	1.4	...
Latin America and the Caribbean	1.5	2.1	2.6	0.4	0.0	-1.1	...
Brazil	2.2	3.0	1.5	0.4	0.1	0.2	...
Mexico	2.5	1.9	1.8	0.0	0.4	0.0	...
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	3.1	5.9	0.3	0.5	-0.9	...
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	2.9	3.5	2.5	0.2	-0.4	-0.1	...
South Africa	0.9	1.3	1.2	0.1	-0.1	-0.7	...
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.7	2.7	2.6	0.2	0.0	0.1	...
European Union	0.4	1.7	1.7	0.3	-0.6	0.1	...
ASEAN-5 ⁴	4.2	5.2	3.1	0.0	-0.4	0.6	...
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies ⁵	4.5	4.3	4.1	0.0	-0.1	-0.4	...
Low-Income Developing Countries ⁵	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil ⁶	-4.4	-6.0	-5.5	0.1	-0.6	-0.3	...
Nonfuel (average based on world commodity import weights)	-0.2	0.8	0.4	-0.7	0.2	0.1	...
World Consumer Prices⁷	5.8	5.4	3.6	0.1	-0.2	0.6	...
Advanced Economies ⁸	3.1	2.4	2.0	0.1	0.0	-0.2	...
Emerging Market and Developing Economies ⁷	8.0	8.0	5.0	0.3	-0.2	1.4	...

⁶ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$80.59 in 2023; the assumed price, based on futures markets, is \$78.61 in 2024 and \$73.68 in 2025.

⁷ Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

⁸ The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.1 percent for the euro area, 2.2 percent and 2.1 percent for Japan, and 2.9 percent and 2.0 percent for the United States.

⁹ For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support

GDP growth in the coming months.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

- Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion).
- The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23.,
- India is the third-largest unicorn base in the world with more than 113 unicorns valued at US\$ 350 billion, as per the Economic Survey.
- The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific

communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever “AI in Defence” (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.

- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY 24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source - <https://www.ibef.org/economy/indian-economy-overview>)

INFRASTRUCTURE SECTOR IN INDIA

INTRODUCTION

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.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The 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 the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and 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 Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue of Rs. 2,64,500 crore (US\$ 31.81 billion) by the end of 2023-24.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023

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 Interim Budget 2024-25:

- The Central government has increased its capital expenditure (capex) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

INVESTMENTS

- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023.
- 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.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- 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 December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).

- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- 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.
- Budget 2023-24 highlights:
 - For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
 - 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.
 - 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In January 2024, the overall index of eight core industries stood at 164.5* driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion)
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 Crore (US\$ 2.6 billion).
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 Crore (US\$ 2.6 billion).

ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

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.

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'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>)

ROAD INFRASTRUCTURE IN INDIA

INTRODUCTION

India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

MARKET SIZE

National highway construction in India increased at 5.3% CAGR between FY14-FY23. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Interim Budget 2024-25, the Government of India has allocated Rs. 2.78 lakh crore (US\$ 33.46 billion) to the Ministry of Road Transport and Highways.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US\$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.

India's road network has grown 59% to become the second largest in the world in the last ten years. India has nearly 66.71 lakh km of total road network and the National Highways network alone stood at 146,145 km in CY 2023.

India had a total of 97,830 km of National Highways in 2014-15 which has expanded to 146,145 km by December 2023.

In FY24 approximately 12,300 kilometres of National Highways were constructed.

A total of 202 national highway projects worth Rs. 79,789 crore (US\$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length.

In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 kms—worth

>Rs. 2,752 crore (US\$ 371.13 million) in Tripura.

The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25.

As of November 2023, there were 352 PPP projects worth US\$ 76.95 billion in India.

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

KEY INVESTMENTS/DEVELOPMENTS

National Highways Infra Trust (NHIT) raised Rs. 16,000 crore (US\$ 1.92 billion) in InvIT round- 3, stretches aggregate length of 889 kilometres of national highways, marking the largest transaction by the National Highways Authority of India (NHAI).

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in construction development stood at US\$ 26.54 billion between April 2000-December 2023.

Private investments in the highway sector would likely rise from around Rs. 20,000 crore (US\$ 2.40 billion) a year now to nearly Rs. 1 trillion (US\$ 12 billion) in the next 6-7 years, Mr. Amit Kumar Ghosh, additional secretary, ministry of road transport and highways, said.

In October 2023, rating agency Crisil said that the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US\$ 17 billion).

GOVERNMENT INITIATIVES

Some of the recent Government initiatives are as follows:

- In March 2024, Prime Minister Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US\$ 12.04 billion (Rs. 1 lakh crore).
- In the fiscal year 2023-24 (up to July), a budget of US\$ 34.04 million (Rs. 276 crore) has been designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The government has enlisted a consultant to advise on adopting new technologies like GNSS for barrier-free tolling. GNSS-based Electronic Toll Collection will be piloted alongside FAS Tag on select National Highways.
- Bharat New Car Assessment Program launched for safety rating of passenger cars and empowering consumers to take informed decisions
- In August 2023, the National Highways Authority of India (NHAI) made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- In July 2023, Prime Minister Mr. Narendra Modi dedicated a six-lane greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- Increasing the pace of development of Uttar Pradesh, the Union Minister for Road, Transport and Highways, Mr. Nitin Gadkari inaugurated two National Highway projects with an investment of more than Rs. 3,300 crore (US\$ 396.8 million) in Lucknow on July 17, 2023.
- In June 2023, National Highways Authority of India (NHAI) introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.
- NHAI will come out with the third and fourth rounds of Infrastructure Investment Trusts (InvITs) to raise over Rs. 20,000 crore (US\$ 2.41 billion) in FY24.

- NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24.
- As of December 19, 2023, a total of 749,639 km of road length has been constructed under PMGSY.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.
- As of March 2022, the government plans to spend Rs. 10,565 crore (US\$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Model Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.
- The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.
- In October 2021, the government launched a conversion project for 15 major roads in the Agartala smart city, the project will convert these roads to weather-resilient ones, and further strengthen development of the region.
- In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.
- In FY22 (until October), the Ministry of Road Transport and Highways constructed national highways extending 4,450kms compared with 4,956 kms in FY21 (until October).
- In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.
- In September 2021, the Ministry of Road Transport and Highways constructed national highways extending 3,824 kms compared with 3,335 kms in August 2021.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).
- In September 2021, the Indian government announced road projects worth Rs. 1 lakh crore (US\$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region has also witnessed growth in national highways, from 7 in 2014 to 11 in 2021.
- In September 2021, the Ministry of Road Transport and Highways allocated Rs. 7,270 crore (US\$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India.
- Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 kms length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion). A network of 35 Multimodal Logistics Parks are planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.55 billion), which can handle around 700 MMT of cargo.
- The government also aims to construct 23 new national highways by 2025.
- The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.
- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crore (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- In August 2021, the Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The following relief measures have been extended:
 - Relaxation in Schedule H/G with effect from July 01, 2021, until September 30, 2021, to improve liquidity of funds available with contractors and concessionaire.
 - Arrangement regarding direct payment to the approved sub-contractor through an escrow account can be continued until September 30, 2021, or completion of work by the sub-contractor, whichever is earlier.
- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari sanctioned Rs. 100 crore (US\$ 13 million) to restore roads affected by heavy rains in Konkan and Western Maharashtra. This includes Rs. 52 crore (US\$ 7.0 million) for temporary restoration and Rs. 48 crore (US\$ 6 million) for permanent restoration.
- In August 2021, the central government sanctioned >Rs. 600 crore (US\$ 81 million) of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.

ROAD AHEAD

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources.

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

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" or "we", "us" or "our" means B.R.Goyal Infrastructure Limited. All financial information included herein is based on our "Financial information of our company" included on page 228 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company is engaged in the construction and development of infrastructure projects such as roads, highways, bridges and buildings since inception and has a presence in the state of Madhya Pradesh, Maharashtra, Gujarat, Punjab, Haryana, Uttar Pradesh, Mizoram and Manipur. Our company carry out EPC services for third parties (majorly for government departments), primarily in the roads & highways, commercial complex, industrial parks, housing projects and HAM (Hybrid Annuity Mode) Projects. Our company is also engaged in wind power generation, manufacturing of Ready-Mix Concrete (RMC) and Toll Collection Contract (TCC).

Our business may be broadly divided into the following categories:

- (i) Civil construction services, including Engineering Procurement Construction (EPC) services;
- (ii) Ready Mix Concrete (RMC) manufacturing; and
- (iii) Wind power generation.
- (iv) Toll Collection Contract (TCC)
- (v) Residential Plotting Projects

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Balkrishna Ramkaran Goyal" pursuant to a Deed of Partnership dated August 4, 1986. "Balkrishna Ramkaran Goyal" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "B.R.Goyal Infrastructure Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated April 1, 2005 issued by Registrar of Companies, Madhya Pradesh and Chhatisgarh bearing Corporate Identification Number (CIN) U04520MP2005PTC17479. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "B.R.Goyal Infrastructure Private Limited" to "B.R.Goyal Infrastructure Limited" vide fresh Certificate of Incorporation dated May 9, 2018 issued by the Registrar of Companies, Gwalior.

We execute road construction projects as EPC contractors and construction services providers. Also, currently we are undertaking one HAM Project. For the projects that we deliver on an EPC and construction services basis, the scope of our services typically includes design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects. In addition, we also undertake repair and maintenance of projects in accordance with our contractual arrangements. Our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of construction projects involving varying degrees of complexity. We believe that our in-house integrated model and efficient project execution capabilities have enabled us to execute projects in a timely manner.

Over the years, we have developed an established EPC and construction business and have gradually added facilities to support and supplement our EPC and construction business. As part of our in-house integrated model, we have developed inhouse resources with key competencies to deliver a project from conceptualization to completion that includes our design and engineering team and RMC manufacturing unit with an installed capacity of 1.80 Lakhs cubic meters per annum at Indore in 2008. In addition, as of July 01, 2024, our equipment base comprised over 192 construction equipment and vehicles. Our integrated business model facilitates execution of projects within scheduled timelines.

Our Company has also forayed in the business of wind energy/Power Generation by installing a 1.25 MW Wind Power Turbine at Jaisalmer (Rajasthan) which was commissioned in 2005. Our Company has entered into Power Purchase Agreement with Ajmer Vidyut Vitran Nigam Limited for a period of 20 years commencing from March 2005 at a pre-determined tariff.

Our Company seeks growth by investing in a variety of systematically identified businesses, making it a well-diversified conglomerate with interest in a range of projects such as asphaltic road construction, concrete road construction, buildings, bridges & culverts and all other civil works related to development of infrastructure.

We have successfully executed and are currently executing projects across various cities in Madhya Pradesh. After successful execution of various projects in Madhya Pradesh, we have now entered the state of Maharashtra, Gujarat, Mizoram, Manipur and Uttar Pradesh and are currently executing a road construction project.

While we independently execute projects where we are pre-qualified to bid on an independent basis, we also enter into joint ventures and consortiums, from time to time with other infrastructure and construction companies, where a project requires us to meet specific eligibility requirements to be met through the joint venture or consortium as the case may be.

We have a track record in executing projects of different sizes particularly in the roads & highways sector. We believe that over the years, our Company has become an established construction developer in the roads & highways sector with strong execution capabilities and with a reputation of delivering quality projects. For instance, we have been awarded "Captain of Industry" in the year 2014 from the Chief Minister of Madhya Pradesh for being the most quality consciousness contractor. We are also in the business of construction of building projects which includes School projects under CM rise scheme, residential building under PMAY Scheme, ISBT Bus stand, IIT College building, etc.

Our Promoters and Directors, has been connected with infrastructure and construction industry for more than two decades. They along with our qualified management team of professionals focuses on timely completion of the projects undertaken by our Company and acknowledges that projects are critical to the continued growth and success of our Company. Under their leadership, our Company has expanded its operation considerably over a period of time.

The following table sets forth certain information on the revenue contributed by our business segments on standalone basis, for the periods indicated:

Products/Services	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Contract Receipts (EPC)	39,463.07	68.18%	27,519.36	79.70%	14,267.92	68.47%
Toll Collection	15,353.57	26.53%	-	-	-	-
Machine Hire and Transportation Charges	208.52	0.36%	401.38	1.16%	414.89	1.99%
Wind Power Generation	49.38	0.09%	33.57	0.10%	45.49	0.22%
Plot Sales	527.44	0.91%	900.81	2.61%	37.40	0.18%
Sale of Products	1,893.56	3.27%	5,483.99	15.88%	5,806.07	27.86%
Business Auxiliary Services	385.08	0.67%	190.67	0.55%	267.47	1.28%
Total	57,880.62	100.00%	34,529.78	100.00%	20,839.24	100.00%

Our financial performance indicators for the last three Fiscals are as follows:

Consolidated Basis

(Amount in Rs. Lakhs, except % and ratios)

Financial Performance Indicators	As of		
	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Revenue from Operations	58,875.91	34,622.29	22,488.26
YoY Revenue growth %	70.05%	53.96%	12.48%
Gross Profit	6195.31	4764.27	3133.01
Gross Profit Margin	10.52%	13.76%	13.93%
EBITDA	3,245.58	2,670.61	1,889.60
EBITDA Margin	5.51%	7.71%	8.39%
PAT	2,187.75	1,732.13	745.49
PAT margin	3.72%	5.00%	3.32%

ROCE	19.72%	19.60%	12.28%
ROE	18.91%	18.03%	9.03%

Standalone Basis

(Amount in Rs. Lakhs, except % and ratios)

Financial Performance Indicators	As of		
	FY ended March 31, 2024	FY ended March 31, 2023	FY ended March 31, 2022
Revenue from Operations	57,880.62	34,529.78	20,839.24
YoY Revenue growth %	67.63%	65.70%	4.23%
Gross Profit	5987.01	4671.78	2754.43
Gross Profit Margin	10.34%	13.53%	13.22%
EBITDA	3,246.14	2,671.33	1,890.14
EBITDA Margin	5.61%	7.74%	9.07%
PAT	2,186.79	1,618.15	740.08
PAT margin	3.78%	4.69%	3.55%
ROCE	21.80%	19.31%	12.40%
ROE	19.09%	16.94%	8.93%

Notes:

- (1) Revenue from operations is the total revenue generated by the company from its operations.
- (2) Year-on-Year Growth in Revenue from Operations is the annual growth in revenue from operations compared with the previous year's revenue from operations. It is calculated as (Revenue from operations of the current year / Revenue from operations of the previous year) * 100.
- (3) Gross Profit is Revenue from operations minus the cost of goods sold.
- (4) Gross Profit Margin is calculated as (Gross Profit / Revenue from Operations) * 100.
- (5) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Finance cost – Other Income.
- (6) EBITDA Margin is calculated as (EBITDA / Revenue from Operations) * 100.
- (7) PAT (Profit After Tax) is the profit after taxes for the period.
- (8) PAT Margin is calculated as (PAT / Revenue from Operations) * 100.
- (9) ROCE (Return on Capital Employed) is calculated as EBIT (Profit before tax + Finance cost) divided by average capital employed ((opening capital employed + closing capital employed) / 2), where capital employed is defined as the average of Equity Fund plus debts plus lease liabilities.
- (10) ROE (Return on Equity) is calculated as (PAT / Average Shareholder's Equity) ((opening equity + closing equity) / 2).

OUR STRENGTHS

Established roads and highways sector focused construction developer

We are an established construction, development and maintenance service company, with a track record of over 20 years of experience and expertise in execution of various road focused EPC projects. We provide EPC services on a lump sum basis as well as on an item rate basis, primarily in the road sector including bridges and highways, and building and other civil construction projects.

Our primary focus on providing EPC services on the roads and highways projects has helped us in gaining technical expertise in undertaking projects of different sizes and involving varying degree of complexity while simultaneously helping us to also develop quality control systems, acquire a fleet of modern construction equipment and employ manpower to supplement the growth of our operations.

We constantly liaise with regulatory and local authorities in order to ensure that our projects are not stalled due to non-availability of any statutory or regulatory clearances, non-availability of land, human resources, plant and machinery etc., or other instances of cost-overrun which allows us to complete projects in a timely manner.

Further, we undertake majority of our projects through our own employees. Our experience and established track record of executing road and other civil infrastructure projects allows us to meet the necessary pre-qualification requirements and helps us identify and mitigate certain development and operational risks.

Efficient business model

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximising 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 during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analysing the technical and design parameters and the cost involved in undertaking the project. We believe that our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to successfully win projects. Once we win a bid, our focus is to ensure high quality of construction during the execution stage of the project, as a result of which, we believe, we are able to reduce maintenance and repair costs and therefore realize higher margins during the operation and maintenance stage of the project.

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 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, administrative and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Strong Order Book with growing project portfolio.

In the infrastructure industry, an order book is considered an indicator of future performance since it represents a portion of anticipated future revenue. Our Order Book as on a particular date consists of an estimated revenue from unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of such ongoing projects as reduced by the value of construction work billed until such date.

As on July 01, 2024, our Company has 26 ongoing projects in the roads and bridges sector which includes construction, improving, widening, strengthening, upgradation and rehabilitation of two, four and six lane highways construction of high-level bridge and construction of road network and an Order Book of Rs.94,832.89 lakhs that comprises 23 EPC (road & building) projects and 3 toll projects.

Our EPC and TCC projects are spread across Madhya Pradesh, Maharashtra, Gujarat, Punjab, Haryana, Uttar Pradesh, Mizoram and Manipur. Diversifying our skill set and Order Book across different business enables us to pursue a broader range of project tenders and therefore maximizes our business volume and contract profit margins. The consistent growth in our Order Book is a result of our past experience, our focus on maintaining quality standards in our construction and project execution skills.

Driven by our execution track record, we have exhibited strong financial performance and credit profile over the last few years. Our strong financial performance and substantial assets, helps us present a strong credit profile to our lenders and keeps alternative sources of financing available to us. Our credit rating from CARE Ratings Limited for long-term bank facilities, long/short term bank facilities and Short-term Bank Facilities is CARE BBB+; Stable, CARE BBB+; Stable/ CARE A3+ and CARE A3+ respectively, in Fiscal 2024.

Our strong financial position, including our better credit ratings, has helped us in being pre-qualified by various government departments and other state authorities. The increase in pre-qualifications has helped us maintain the momentum of our Order Book growth.

Technology enabled project management capabilities.

We have in-house capabilities for design, engineering, bid surveys, tendering for projects, preparing financial models, construction and maintenance of our projects.

Project management

Through our experienced design and engineering teams, we plan every step of a project and over time we have developed strong project management and execution expertise and capabilities. Our project execution capabilities enable us to exercise greater control over the costs of our projects, quality and timely execution of construction, operation and maintenance allowing us to capture a significant

portion of the economic value chain in projects that we execute.

Our company is ERP configured and raw material which is procured at our sites is accounted for at our site offices and then verified at our head office. Our ERP system helps us to ensure effective monitoring and optimum utilisation of resources situated at construction sites. We aggregate our orders of major raw materials such as RMC and grit across construction sites and centralize our procurement to negotiate bulk discounts. Additionally, we also produce certain of our raw materials such as RMC and grit, which gives us a cost advantage.

Equipment ownership

As on July 01, 2024, our assets base comprised 192 construction equipment, commercial vehicles and plant & machinery of gross block worth Rs. 7642.90 lakhs. We primarily use our own fleet of equipment, which provides us with a competitive advantage allowing us to utilize our equipment at their optimal levels. With multiple projects in progress at any given time, ready access to such equipment is essential to our ability to execute existing projects on time and bid for additional projects. We maintain our equipment to ensure high availability and reduce equipment cost. We carefully select our equipment suppliers and the equipment that we procure to help reduce equipment down time and maintenance cost.

Strong Workforce

As on July 01, 2024, we had 391 employees in our EPC projects and 181 employees at our TCCs. We also hire contract labourers from various agencies from time to time. We undertake selective and need-based recruitment every year to maintain the size of our workforce which may otherwise decline as a result of attrition and retirement of employees. Since a majority of our employees are on our rolls, we have minimal reliance on contract workers, which helps us exercise greater control over the quality and costs of our project and achieve execution of our projects in a timely manner.

Experienced management team

Our management team is well qualified and experienced in the construction industry and has been in many ways responsible for the growth of our operations. Our founder and promoter Balkrishna Goyal has been connected with infrastructure and construction industry for over 37 years. In particular, our Promoters and Directors, Rajendra Kumar Goyal, Gopal Goyal, Brij Kishore Goyal, Yash Goyal and Uppal Goyal have about 31, 31, 18, 7 and 8 years of experience in the infrastructure development sector, and have 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 to deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to the chapter titled "Our Management" beginning on page 202 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoters and management has been instrumental in driving our growth and implementing our strategies.

Strong Credit Rating

As of March 31, 2024, our total long-term borrowings (including current maturities) were ₹1854.83 lakhs, while our net worth was ₹ 12546.43 lakhs. Please refer to the chapter titled "Financial Information of the company" beginning on page 228 of this Draft Red Herring Prospectus. We have received the following credit ratings from CARE issued pursuant to letters dated January 05, 2024:

Facilities	Rating	Rating Action
Long-term Bank Facilities	CARE BBB+; Stable	Revised from CARE BBB; Stable
Long-term/Short-term Bank Facilities	CARE BBB+; Stable/CARE A3+	Revised from CARE BBB; Stable /CARE A3+
Short-term Bank Facilities	CARE A3+	Reaffirmed

OUR STRATEGIES

Continue focusing on the roads and highways sector

As on July 1, 2024, our Order Book valued at Rs. 94,832.89 Lakhs which include 14 roads & highways projects amounting to Rs. 71,041.89 Lakhs and 9 building projects amounting to Rs. 19,851.00 Lakhs and 3 toll projects amounting to Rs. 3,940.00 Lakhs, accounting for 74.92%, 20.93% and 4.15% respectively of our Order Book. Over the next few years, we will continue to focus on the

development of our existing projects while seeking opportunities to expand our portfolio of projects. Our strategy is to continue to focus on strengthening our market position and developing and executing EPC and HAM projects in the roads & highways and building sector, while seeking opportunities to bid for additional projects. We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our project portfolio. We will continue to leverage our existing technology and adopt new technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive activities.

Enhancing execution efficiency

We intend to continue to focus on efficient project execution by adopting efficient practices and advanced technologies to deliver quality projects to the satisfaction of our clients. We intend to continue to invest in modern construction equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. We seek to attract, train and retain qualified personnel and skilled labours and further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients. We also seek to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex construction projects.

We will continue focusing on improving our internal systems and processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities.

Selectively expand our geographical footprint

Our Company started its operations in Madhya Pradesh, Maharashtra, Gujarat, Punjab, Haryana, Uttar Pradesh, Mizoram and Manipur. We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. We are selective when we expand in a new location and typically look to geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays.

Develop relationship with our clients and optimize our client mix

We will further develop our client relationships by providing high quality services to our clients with the same amount of dedication as we did in the past. Through our strong operating systems, we will keep monitoring our clients' needs and requests and be responsive to them. We believe that completing our clients' projects on time and with quality is an effective way to develop and maintain strong relationships with our clients and thus will strive to deliver our best performance in every stage of the projects we undertake. Government contracts accounted for the largest portion of our total Order Book during the last three financial years. We intend to continue focusing on securing bids for government contracts in the near future.

Promotion of our brand recognition

We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotions would enhance the visibility of our brand and also enhance our business positioning.

Diversification of projects beyond the roads and highways sector by leveraging existing capabilities

While our primary focus is on development and execution of EPC projects in the roads & highways and building sector, as part of our business growth strategy, we have also diversified in wind power generation and our Company has installed a wind mill with a capacity of 1.25 MW at Jaisalmer (Rajasthan). Further, the Company has also set up an RMC manufacturing unit with an installed capacity of 1.80 lakhs cubic meters per annum.

We believe that, due to the increasing levels of the Government's focus and investment in infrastructure in India, certain segments such as irrigation, airport runways, waterways and development of smart cities provide us with exciting opportunities to further develop our business and achieve higher profitability.

We seek to capitalise on opportunities in new functional areas of infrastructure development by leveraging on our established project execution track record in our civil construction business. As part of our business growth strategy, we intend to diversify into,

and shall consider bidding for, projects related to construction and maintenance of airport runways, projects related to railways and metros including earthwork and water treatment and sewerage related projects. In order to mitigate the risk of over-diversification, we seek to expand in businesses that require execution skills that are similar to our roads and highways construction business and allow us to leverage our past experience and maximize the use of our manpower, equipment and new materials in our expansion and avoid additional investment in new equipment wherever possible. We believe that with this strategy, we will be able to develop into a full EPC service company capable of undertaking projects in multiple businesses while adhering to financial discipline and mitigating associated risks. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other developers.

SWOT ANALYSIS

Strengths

- A. Strong Performance:- The Company is having a continuous past track record of growth in turnover and profitability.
- B. Proven Execution capabilities: We have proved our exceptional execution capabilities by executing the work orders in difficult terrains of the North-East.
- C. Adequate resources: We have a strong human resource, asset base and financial capabilities.

Weakness

- A. Dependence: The Company is engaged in a line of business with major portion from the government departments as its major customer.
- B. Increase in compliances for project execution.

Opportunity

- A. Growth in infrastructure sector: Indian economy is growing with a rate of 7-8% and infrastructure facilities like roads are having a key role in its development. Thus the growth of this sector is sure even if there is a recession in the economy.
- B. Private sector participation: The Government of India is continuously taking policy decisions to attract foreign as well as domestic private investments. Many of the projects have already been awarded to the private sector and many more are in the pipeline. The emphasis on road projects, particularly the National Highway development initiatives and the incentives given to the road construction industry, has provided a fillip to the construction sector.
- C. Smart City and Bharat Mala initiatives by the Government of India.
- D. Growth in Real Estate Sector: The rapid pace at which Industrial and Residential Township Development is taking place in Indore is a major opportunity for the company.

Threats

- A. The raw material of the Company consists of cement, sand, steel, bitumen etc. which are having highly volatile market. The last two years' trend of the prices of these raw material has been quite dynamic. So any significant increase in the prices of raw material might affect the profitability of the Company adversely.
- B. The Company is engaged in such a line of business that its largest customer base is covered by Government departments. Thus, the Company is dependent upon the Government departments for further contracts. Any change in the Government and its policies might affect the profitability of the Company.

OUR ORDER BOOK

Our Order Book as on a particular date consists of estimated revenue from unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of such ongoing projects as reduced by the value of construction work billed until such date.

Our Order Book was Rs. 94,832.89 lakhs as on July 01, 2024. The following table sets forth the breakdown of our Order Book as on July 01, 2024 by type of clients:

Client	Number of Contracts	Total contract value (₹ in lakh)	Outstanding order value (₹ in lakh)	Percentage of outstanding order value
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				(%)
Government clients (NHAI, NHIDCL, MoRTH, Central PWDs, State PWDs and other govt. dept.)	24	1,79,793.93	93,806.07	98.92%
Pvt. Clients	2	2927.02	1026.82	1.08%
Total	26	1,82,720.95	94,832.89	100.00%

The following table sets forth the breakdown of our Order Book as on July 01, 2024, by geographical areas:

State	Number of contracts	Total contract value(₹ in lakh)	Outstanding order value (₹ in lakh)
Madhya Pradesh	14	63444.64	38631.28
Maharashtra	2	39252.70	33145.57
Gujarat	3	14688.65	10781.95
Manipur	1	21401.00	5103.79
Mizoram	2	31206.00	2298.44
Punjab	2	8733.18	3301.18
Haryana	1	2391.86	638.86
Uttar Pradesh	1	1602.92	931.83
Total	26	182720.95	94832.89

Order Book –Details of our Projects

The following table sets forth certain details of projects in our Order Book as on July 01, 2024:

								(Rs. In Lakhs)
S. No.	Project Description	Client	State	Total Project Value (₹ in lakh)	Work Executed	Total Unexecuted Work (₹ in lakh)	Role (contractor/ Subcontractor/Independent/JV)	
1	Construction of EWS, LIG and MIG houses including Development of Infrastructure work under AHP component of PMAY near Tilhari.	JMC, Jabalpur	Madhya Pradesh	8,315.00	1,647	6,668.00	Contractor	
2	Construction of Interstate Bus Terminus (ISBT) at Sch no. 139-169A, Indore	IDA, Indore	Madhya Pradesh	7,880.00	6,830	1,050.00	Contractor	
3	Road Construction (RE-2) from Bhuri Takeri to RTO, Indore	Indore Municipal Corporation, Indore	Madhya Pradesh	3,916.00	2,266	1,649.79	Contractor	
4	Up-gradation to 2 lane with paved shoulders of Khanwakan Ngopa section of NH 102B of Aizawl Imphal economic corridor from existing chainage ku 0.00 to Km 32.796 in the state of Mizoram under Bharatmala Pariyojna	NHIDCL Mizoram	Mizoram	29,747.00	28,425	1,321.57	JV	
5	Construction of two lanes with paved shoulders road from Tamenglong to Mahur (NH-137) in the state of Manipur starting	NHIDCL Manipur	Manipur	21,401.00	16,297	5,103.79	Sub-contractor	

	from km 80.630 near Mandeu to km 96.870 near jiri river (Package-6) on EPC Mode						
6	“Construction of CC roads in different mines of NCL located in Rewa	NCL, Rewa	Madhya Pradesh	8,369.00	6,078	2,291.00	Contractor
7	Construction of Road with white topping technology at Ahmedabad municipal corporation area.	Ahmedabad municipal corporation	Gujarat	3,540.00	2,884	656.22	Sub-contractor
8	Rehabilitation and upgradation of Civil work pkg 25A of Lateri Shamsabad Road, (HAM)	MPRDC, Bhopal	Madhya Pradesh	8,684.80	750	7,934.80	JV
9	Construction of Govt Model H.S. School, Distt. Panna	MPBDC, Bhopal	Madhya Pradesh	2,875.00	1,611	1,264.04	Contractor
10	Renovation Upgradation Additional New construction works In Govr HIGHER SECONDARY scHool-, NASEERABAD District Betul MODEL 1 cM Rise School Scheme for Tribal Department	PWD PIU BETUL	Madhya Pradesh	2,390.00	1,515	874.95	Contractor
11	Rehabilitation & Upgradation of Satana Magrul section of NH-752 with paved shoulders in the state of maharashtra	MORTH, NH Div, Mumbai	Maharashtra	24,420.10	6,107	18,312.97	Contractor
12	Construction of CM Rise School at Maharaja Shivajirao, Indore	MP Police Housing & Infrastructure Development Corporation	Madhya Pradesh	2,743.00	148	2,594.61	Contractor
13	Constrcion of GOV Excellence HS School Dhanora, Seoni,	MP Building Development Corpn.	Madhya Pradesh	4,973.46	770	4,202.98	Contractor
14	BAMURIHA INDRADUTT TO KIRITIYA VIA PADARAHAN TOLA, THAKURHAN TOLA, PATHARIHA (PANNI)APPROACH ROAD LENGTH 5.02 KM., PANNI SITAPUR ROAD (RITHI PAGAL CHAUK) TO CHANDRAMAHULI MASJID TOLA VIA CHANDRAMAHULI KHARRA TOLA, SARPANCH TOLA, BELHAI MANDIR TOLA APPROACH ROAD LENGTH 5.10 KM. AND SITAPUR TO DHERA VIA FARAHADA APPROACH ROAD LENGTH 7.00 KM. TOTAL LENGTH 17.12 KM	The Executive Engineer PWD (B&R) Division No. -1, Rewa (MP)	Madhya Pradesh	1,446.11	368	1,078.16	Contractor
15	Construction of 2- Lane CC service road (One side), Bridge /culvert widening, RCC top slab for existing drain, Electrical line shifting etc. at Indore Bypass Road from Rau circle to DPS	Commissioner, IMC, Indore	Madhya Pradesh	6,701.25	875	5,826.49	Contractor
16	Construction of Roads with white topping technology in western Ahmedabad City	Ahmedabad municipal corporation	Gujarat	10,435.65	1,023	9,412.72	Contractor

17	Road construction work by white topping pavement quality concrete on both sides of the road from Hanuman Mandir via STP to Anjum Palace in Ward - 34, 48, and 81	Municipal commissioner (Ayukt) Nagar Nigam Meerut	Uttar Pradesh	1,602.92	671	931.83	Contractor
18	Spcl Repair of short term maintainance contract of NH-06 from Km 133 to Km 147.8 on single percentage basis rate at PMU Kolasbi, Mizoram	NHIDCL Mizoram NH6	Mizoram	1,459.00	482	976.87	Contractor
19	<u>Avantika University, and MIT, Ujjain.</u>	Ujjain (MP)	Madhya Pradesh	2,173.00	1,873	300.00	Contractor
20	Liugong India Pvt Ltd.	Pithampur (MP)	Madhya Pradesh	754.02	27	726.82	Contractor
21	Construction Work of Kanya shiksha Parisar Lakhnadon Dist. Seoni (MP)	Lakhnadon District Seoni (M.P.)	Madhya Pradesh	2,224.00	54	2,169.65	Contractor
22	Construction of Road, white topping	Bhavanagar Municipal Corporation	Gujarat	713.00	0	713.00	Sub-contractor
23	EPC AM-II (42C) - (A) Improvement to Rohana Bramhi Hirpur Murtizapur Sonala Palsoda Gaulkhedi Road, MDR-14 km 0/0 to 30/00 in Murtizapur Taluka, Rohana Goulkhedi to Murtizapur on EPC mode (L-1 on 01.07.2024)	MSIDC, Akola	Maharashtra	14,832.60	0	14,832.60	Contractor
24	User Fee collection (Toll) at Makrauli Kalan at Km 9.80 Rohtak-Panipat Section km 63.30 to 80.85 at Hariyana	NHAI (MTP)	Hariyana	2,391.86	1,753	638.86	Contractor
25	User Fee collection (Toll) at Leharbega Fee plaza at existing km 191.929 km on tapa to bathinda section of NH-64 at Punjab	NHAI (LTP)	Punjab	3,681.60	2,500	1,181.60	Contractor
26	User Fee collection (Toll) at Khatkar Fee Plaza at km 286.125 on Punjab/Haryana Border to jind section	NHAI (KTP)	Punjab	5,051.58	2,932	2,119.58	Contractor
Total				1,82,720.95	87,888	94,832.89	

Our completed projects (value over and above 1,000 Lakhs):

S. No.	Project Executed	Nature of Work	State	Date of Completion	Completion Value Amount (Rs.in Lakhs)
1.	Upgradation of Kusumba to Malegaon Road, NH, Div, Mumbai	Road & Bridge Work	Maharashtra	31.05.2021	16,308.00
2.	Rehabilitation and upgradation of Kannod-Satwas-Punasa Road in MP on EPC Mode	Road & Bridge Work	Madhya Pradesh	03.06.2018	11,868.00
3.	Construction of Road in Rewa City portion from Km 229/2 to 243/2,	Road & Bridge Work	Madhya Pradesh	15.06.2023	10,412.00
4.	Construction of Bitumenuos overlay works between Kms 261+720 to 379+878 of Dhule Pimplegaon section of NH-3, in MH,	Road & Bridge Work	Maharashtra	15.07.2021	8,685.00

5.	Execution of flood protection works to check erosion along the right bank of Narmda River	DAM Work	Madhya Pradesh	31.10.2022	7,730.00
6.	EPC work of Rau Pithampur Road Annuity Project involving four laning from Km 0.000 to Km. 13.826	Road & Bridge Work	Madhya Pradesh	25.08.2016	7,853.00
7.	Development Work at Scheme No. 136, Indore	Development Work	Madhya Pradesh	30.06.2011	7,076.39
8.	Improvement of Bypass section between Jabalpur and Barela in MP	Road & Bridge Work	Madhya Pradesh	25.05.2019	5,447.36
9.	Construction upgradation of Seoni Malwa Babrighat Road, MP	Road & Bridge Work	Madhya Pradesh	15.11.2017	3,679.72
10.	Construction of Houses and Development of Infrastructure for Slum Localities in Indore under JNNURM at Nainod Village near Airport	Construction of Houses and Development	Madhya Pradesh	19.09.2012	3,510.78
11.	Construction of Storm Water Drains for Adhartal and Cherital Areas in Jabalpur	Storm Water Drains Work	Madhya Pradesh	30.06.2014	3,115.40
12.	Execution of the work Khandaphod – Nachalbhor road from Km 30.00 to Km 60.38	Road & Bridge Work	Madhya Pradesh	07.07.2014	2,889.51
13.	Construction of Kanya Shiksha Parisar tribal welfare at Rajpur, Barwani, MP	Building Work	Madhya Pradesh	10.07.2019	2,657.80
14.	Construction of Distt. Court Building at Ujjain	Building & Development Work	Madhya Pradesh	30.05.2015	2,706.29
15.	Strengthening of 59A, Indore-Betul Road in km 93 to 123 & km 126/8 to 128	Strengthening Work	Madhya Pradesh	09.06.2014	2,501.88
16.	Development Work at Scheme No. 140 'Piplyahana', Indore Group- I & II	Development work	Madhya Pradesh	30.11.2009	1,234.56
17.	Construction of 4 lane CC Road at Indore from Marimata Junction to Ujjain Road ROB on IndoreUjjain Road (Length-2.04 km)	Road & Bridge Work	Madhya Pradesh	30.06.2015	1,962.51
18.	B T Renewal and upgradation of Ujjain city roads under Simhastha-2016 North part of Ujjain first call	Road Work	Madhya Pradesh	20.04.2016	1,842.00
19.	Widening of Road alongwith Median in Khandwa City (Indira Chowk to Toll Plaza) Km 0 to 10 on Khandwa- Harda-Hoshangabad Road (SH-26)	Road & Bridge Work	Madhya Pradesh	15.07.2015	1,740.16
20.	Development Work of Scheme No. 134, Khajrana, Indore	Development Work	Madhya Pradesh	19.09.2009	1,642.64
21.	Widening and Strengthening of Chainpura Charanpura - Bhaura Road	Widening and strengthening of road	Madhya Pradesh	29.03.2017	1,539.00
22.	Construction & strengthening of 30 M wide Road joining MR-10 to MR-11	Construction & strengthening work	Madhya Pradesh	12.08.2010	1,446.81
23.	Widening to Two lane in Km 93 to 123 on NH 59 'A' under NH Division, Indore	Widening of Road	Madhya Pradesh	07.02.2009	1,227.00
24.	Periodic Renewal work in length of 33 km. and Short-term improvement and routine maintenance work in length of 78.45 km. of Biaora-Dewas Section from Km. 428 to 566.45 of NH-3 in the state of MP (Package MP/NH-3/03)	Improvement & Routine Maintenance work	Madhya Pradesh	30.06.2014	1,189.92
25.	Construction of Sonkatch Highway to	Road & Bridge	Madhya Pradesh	31.05.2015	1,087.92

	Kamlapur NH 59A Road length 16.70 km	Work			
<u>26.</u>	Development of MR 10 in full section from new Sukliya bridge to Ring Road i/c Supplementary work	Development Work	Madhya Pradesh	30.11.2010	1,008.17
	TOTAL				1,12,361.82

DESCRIPTION OF OUR BUSINESS



A. EPC Contracts:

- i. **Roads and Highways:** Design, engineering, procurement, construction, rehabilitation, upgradation, operation and maintenance of roads and highways and design, engineering and construction of bridges. Our business in the roads & highways and building segment spread across Madhya Pradesh, Maharashtra, Gujarat, Mizoram, Manipur and Uttar Pradesh where we carry out EPC services for various government departments and private parties.
- ii. **Building and other Civil Construction:** Construction of civil infrastructure for residential, government official buildings, commercial structures and civil works for other infrastructure projects. Currently, our EPC projects in the civil construction sector are primarily awarded to us by the various municipal and state authorities of Madhya Pradesh.

EPC contracts are fixed-price contracts wherein the client provides conceptual information about the project. Technical parameters based on desired output are specified in the contract. We are required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure raw materials and equipment for the relevant project and effect the actual construction of the project. Based on these designs, we draw up cost estimates and accordingly bid for the project.

Engineering: Our engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling.

Procurement: Following the engineering stage, we arrange the equipment and place orders for the raw materials required for the project. We own a large fleet of modern construction equipment, which helps lower our procurement cost.

Construction — We commence construction after the engineering and design aspects are finalized and the required equipment

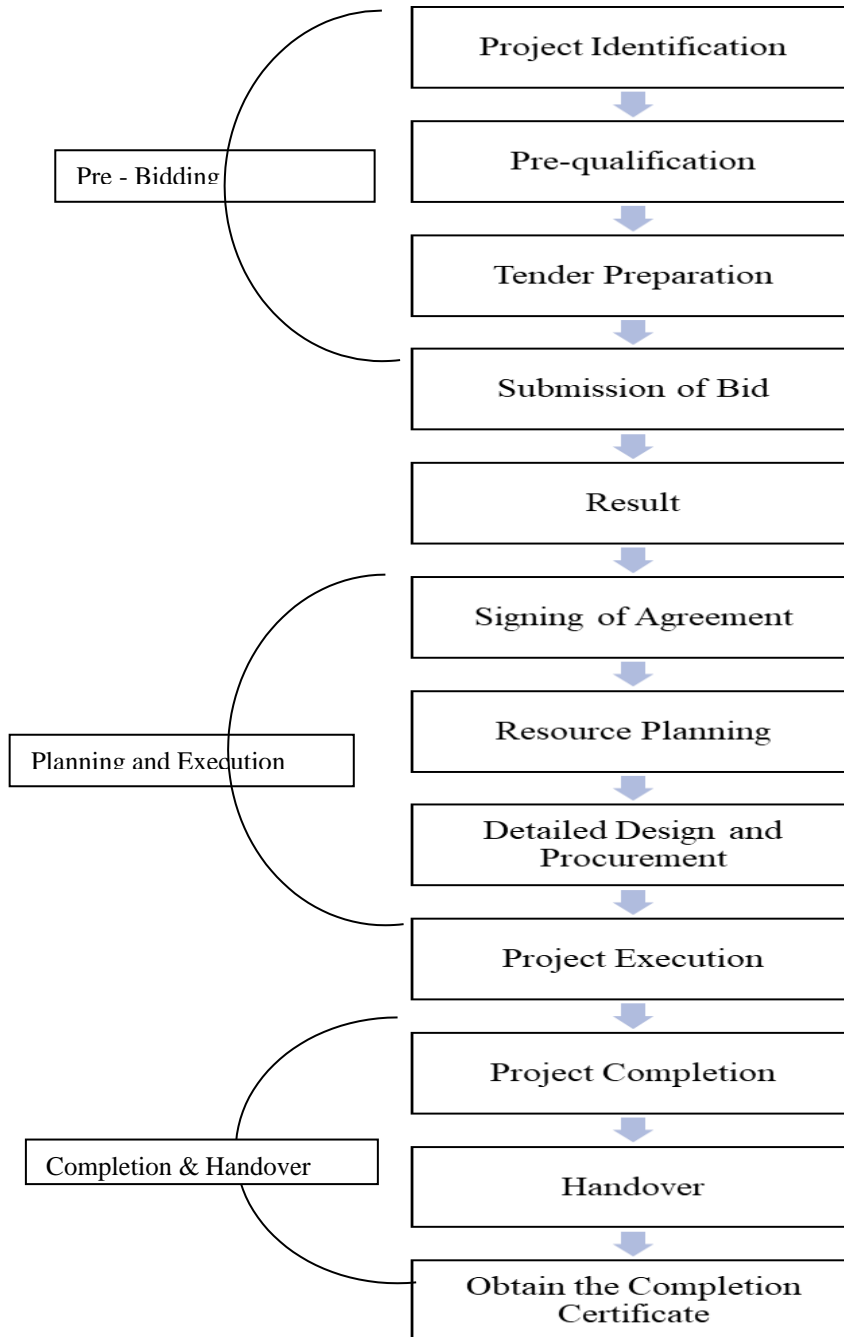
and raw materials are purchased or arranged. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract. Our work also involves construction of different ancillary structures depending on the projects we undertake.

Lump-sum turn-key contracts — Lump-sum turn-key contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In lump-sum contracts, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare our own bill of quantities to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.

Item rate contracts – These contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials (e.g., steel and cement) or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

Project Cycle

The various steps involved in the life cycle of a project is described below:



i. Pre-Bidding Stage

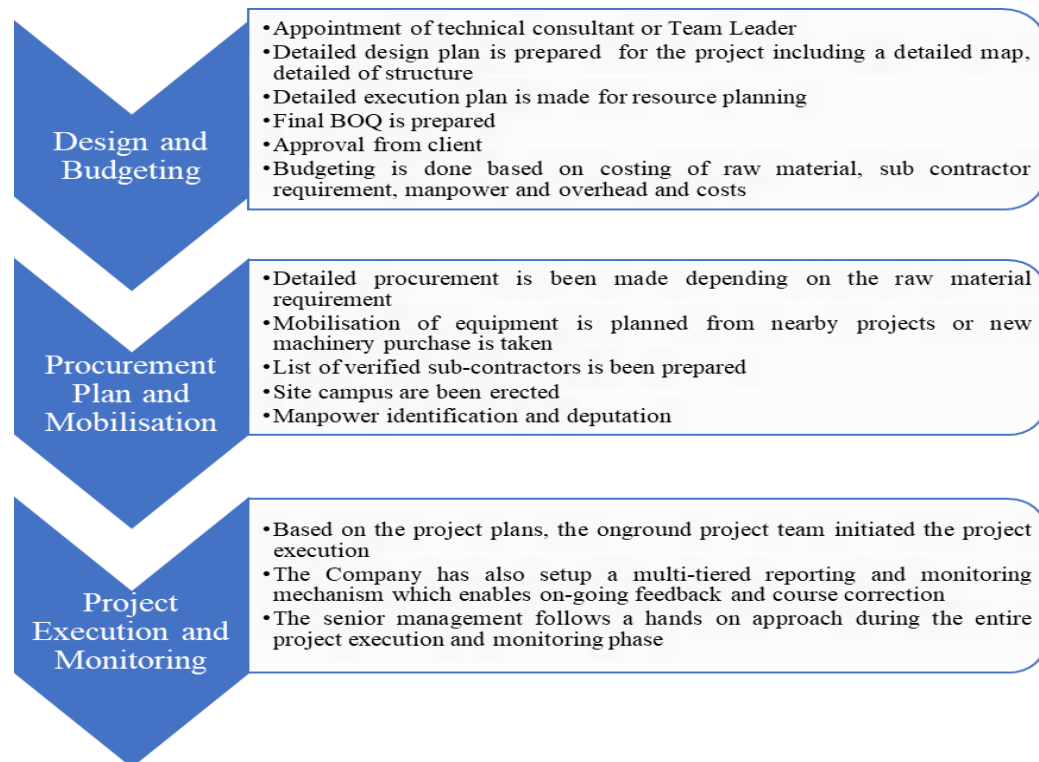
Initial Evaluation	Initial Survey and Design	Technical and financial Bid
<ul style="list-style-type: none"> • Study of the RFP • Size of the Project • Evaluation of Credential and Eligibility Criteria • Geographical Location proximity to other projects • Potential Bottlenecks: Environmental, Terrain Issue etc. 	<ul style="list-style-type: none"> • Site Visit to assess: <ul style="list-style-type: none"> • Topography • Equipment requirement based in terrain • Raw Material availability and Prices • Local Working Environment • Our Past Experience in the area • Local Laws and Taxes • Attending the pre bid meetings • Attending the local bid meetings • Basic Design of the project 	<ul style="list-style-type: none"> • Technical and Financial Bid Team Assess: <ul style="list-style-type: none"> • Costing of raw material • Equipment Estimation • Labour Requirement • Overhead Cost • Quality Assessment • Total bid price assessment after accounting for the profitability and contingency buffer • Inviting quotation from vendors to get BOQ • Mark up is done based on our profitability benchmark for a project and contingency buffer • Bid Submission

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company’s credentials in light of the stipulated eligibility criteria. While we analyses to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre- qualification, or short listing of contractors, or a post qualification process. Pre-qualification generally requires us to analyze details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects. In selecting contractors for major projects, clients generally limit the submission of tenders to contractors they have qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bonding capacity and size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion.

After we qualify for a bid, we are required to submit a technical and financial bid. In order to submit a technical and financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub- contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies (if any) at the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This, in addition to the information gathered from the local market survey, is utilized to arrive at the cost of items in the Bill of Quantities (“**BOQ**”). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmark as per our policies.

ii. Planning and Execution



We provide engineering and design services, as per the requirements of the clients, for the projects we undertake. In such projects, the client typically provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client.

Materials cost form a major part of the total project cost. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract, plays a very important role in overall execution of the contract. The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon receipt of the letter, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. We have a multi-tiered project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Additionally, the senior management of our Company follows a hands-on approach with respect to the project execution.

Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representative are taken on a periodic basis and interim invoice prepared on the basis of such measurements are sent to the Team Leader for certification and thereafter to the client for release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

iii. Completion

Upon completion of construction of a project, Team Leader/ Technical Consultant of the project certifies the work completed and a completion certificate is issued by the client. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically 5% of the contract value in the form of bank guarantee/ cash, is returned by the client upon completion of the defect liability period.

Indemnities

We are usually required to indemnify the client against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the contract.

Performance Security and Defect Liability

We are usually required to provide a guarantee equal to a fixed percentage of the contract price as the performance security. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects, except usual wear and tear, at our own risk and costs. We are usually responsible for curing the defects during the defect liability period, which is usually for a period of 12 to 60 months after completion of work. In the event we are unable to cure the defects, our clients usually have the right to get the defect rectified by a third party at our cost.

Retention money

Our contracts specify a certain percentage of the value of work executed to be withheld by the client as retention money. Our clients have the right to appropriate the retention money upon any default by us as per the terms and conditions of the contract. However, the retention money can be replaced with an irrevocable and unconditional bank guarantee provided to our client.

Liquidated Damages

We are usually required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

INDUSTRIAL PARK

Our Company has recently completed a prestigious project of constructing and developing an industrial park named as BRG Industrial Park, Malikhedi, Indore where we cater the needs of customers who are looking for industrial plots, sheds, godowns, warehousing, build to suit at affordable price. It is situated just 4.75 km from bypass on Nemawar Road and has close proximity to all Indore nearby cities.

- In BRG Industrial Park plots are available in various sizes according to need with all the facilities embedded like wider cemented roads.
- BRG Industrial Park has been designed and constructed by our Company, a team of professional architects and engineers with in-depth knowledge and experience in Industrial Infrastructure domain. It is consisting of Industrial Plots with common infrastructure facility and other amenities.

B. TOLL COLLECTION CONTRACTS: We have recently entered into TCCs from NHAI in the state of Punjab, Haryana and Madhya Pradesh.

C. RMC MANUFACTURING UNIT

Ready Mixed Concrete (RMC) is manufactured under computer-controlled operations and transported and placed at site using sophisticated equipment and methods. The use of RMC is an environmentally friendly practice that ensures a cleaner work place and causes minimal disturbance to its surroundings. This makes its utility more significant in crowded cities and sensitive localities.

In contrast to this, conventional methods of making, transporting and placing concrete at most construction sites are somewhat labour-intensive and suffer from practices which may be erratic and not very systematic. Therefore, the use of Ready Mixed Concrete can prove to be more cost effective in the longer term while ensuring that structures are built faster and using concrete that comes with higher levels of quality assurance.

Power and Water

Our manufacturing facilities source power from their respective state grids to meet their power requirements. Additionally, to ensure uninterrupted power supply, our manufacturing facilities have diesel generators installed as back-up. The water for the manufacturing facilities is procured using bore wells at the respective sites, or procured from the relevant state authority.

Sr.No.	Manufacturing Facility and Location	Products manufactured	Installed Capacity	Key Raw Materials Used
1.	Plant Khasra no. 375/1 to 375/4 Village Musakhedi, Nemavar Road, Indore.	RMC	1.80 lakhs cubic meter per annum	Cement, Sand, Grit and Chemical

D. WIND POWER GENERATION

Our Company owns the wind mill situated in Jaisalmer (Rajasthan) having total capacity of 1.25 MW commissioned in 2005. The Wind power and revenue generated by the windmill in the last 3 fiscal and stubperiod are as follows:

Sr. No.	2024	2023	2022
Revenue (INR in Lakhs)	49.38	33.57	45.49
Units generated (Lakhs KWh)	14.70	10.64	13.85

E. RESIDENTIAL PROJECTS

Our Company has recently launched 2 residential plotting projects named as BRG Hill View - II and BRG Hill View – II Extension at Village Sanawadiya, Indore where we cater the needs of customers who are looking for residence at affordable price. It is situated at Indore bypass on AB road has close proximity to all nearby amenities.

- In our residential projects, plots are available in various sizes according to needs with all the amenities embedded like wider cemented roads, water storm line, sewerage treatment plant, gated community, security surveillance system and landscaped gardens.

SERVICE WISE REVENUE DISTRIBUTION

Standalone Basis

Products/Services	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Contract Receipts (EPC)	39,463.07	68.18%	27,519.36	79.70%	14,267.92	68.47%
Toll Collection	15,353.57	26.53%	-	-	-	-
Machine Hire and Transportation Charges	208.52	0.36%	401.38	1.16%	414.89	1.99%
Wind Power Generation	49.38	0.09%	33.57	0.10%	45.49	0.22%
Plot Sales	527.44	0.91%	900.81	2.61%	37.40	0.18%
Sale of Products	1,893.56	3.27%	5,483.99	15.88%	5,806.07	27.86%
Business Auxiliary Services	385.08	0.67%	190.67	0.55%	267.47	1.28%
Total	57,880.62	100.00%	34,529.78	100.00%	20,839.24	100.00%

Consolidated Basis

Products/Services	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Contract Receipts (EPC)	40,458.36	68.72%	27,611.87	79.75%	15,916.94	70.78%
Toll Collection	15,353.57	26.08%	-	-	-	-
Machine Hire and Transportation Charges	208.52	0.35%	401.38	1.16%	414.89	1.84%
Wind Power Generation	49.38	0.08%	33.57	0.10%	45.49	0.20%
Plot Sales	527.44	0.90%	900.81	2.60%	37.40	0.17%
Sale of Products	1,893.56	3.22%	5,483.99	15.84%	5,806.07	25.82%
Business Auxiliary Services	385.08	0.65%	190.67	0.55%	267.47	1.19%
Total	58,875.91	100.00%	34,622.29	100.00%	22,488.26	100.00%

GEOGRAPHICAL WISE REVENUE DISTRIBUTION

Standalone Basis

Geographical Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Domestic Sales	57,880.62	100.00%	34,529.78	100.00%	20,839.24	100.00%
Gujarat	2455.09	4.24%	493.91	1.43%	-	-
Manipur	4897.39	8.46%	6246.53	18.09%	739.54	3.55%
MH	5865.95	10.13%	4196.01	12.15%	9623.28	46.18%
Rajasthan	49.38	0.09%	33.57	0.10%	45.49	0.22%
Mizoram	14695.54	25.39%	7052.46	20.42%	1082.37	5.19%
MP	23851.34	41.21%	16507.31	47.81%	9348.56	44.86%
Haryana	3527.38	6.09%	-	-	-	-
Punjab	1969.82	3.40%	-	-	-	-
UP	568.72	0.98%	-	-	-	-
Exports	-	-	-	-	-	-
Total	57,880.62	100.00%	34,529.78	100.00%	20,839.24	100.00%

Consolidated Basis

Geographical Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Domestic Sales	58,875.91	100.00%	34,622.29	100.00%	22,488.26	100.00%
Gujarat	2,455.09	4.17%	493.91	1.43%	-	-
Manipur	4,897.39	8.32%	6,246.53	18.04%	739.54	3.29%
MH	6,068.95	10.31%	4,288.51	12.39%	11,272.30	50.13%
Rajasthan	49.38	0.08%	33.57	0.10%	45.49	0.20%
Mizoram	14,695.54	24.96%	7,052.46	20.37%	1,082.37	4.81%
MP	24,643.63	41.86%	16,507.31	47.68%	9,348.56	41.57%
Haryana	3,527.38	5.99%	-	-	-	-
Punjab	1,969.82	3.35%	-	-	-	-
UP	568.72	0.97%	-	-	-	-
Exports	-	-	-	-	-	-
Total	58,875.91	100.00%	34,622.29	100.00%	22,488.26	100.00%

Summary of (Annuity and HAM) Contracts

Under HAM, typically 60% of the project cost are to be borne by the successful Concessionaire through a combination of equity and debt, and the remaining percentage of the project cost will be paid to the Concessionaire by the client in five equal instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semiannual annuity payments as agreed. While toll collection will be the responsibility of the client, the Concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation.

Depending on the nature of the project and the project requirements, contracts may also contain a combination of aspects of any of the contract types discussed above. Contracts, irrespective of their type, typically contain price variation or escalation clauses that either provide for reimbursement by the client in the event of a variation in the prices of key raw materials (such as bitumen, steel and cement, etc.) or a formula that splits the contract into predefined components for materials, labour and fuel and links the escalation in amounts payable by the client to predefined price indices published periodically. Some contracts do not include such price variation or escalation clauses. In those instances, we face the risk that the price of key raw materials and other inputs will increase during the project execution period and we are unable to pass on the increases in such costs to the client.

Under each concession agreement that are currently entered into by us, we are entitled to receive annuity from the concessioning authority during the concession period. We develop the relevant project and operate the project facilities in accordance with the terms and conditions under the relevant concession agreement. While we are required to maintain performance security during the construction period, the concession agreement requires us to maintain insurance during the construction and operation periods and

keep the client as a co-insured party. We are further required to operate and maintain the project in accordance with the concession agreement. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties. Additionally, under our contracts, we are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under our contracts.

The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical 194 and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The concessioning authority may use one or more firms of engineers to carry out periodic tests to assess the quality of the road and related maintenance. If we are determined to have failed to carry out our maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement. In addition, we are required to pay damages, subject to the terms and conditions of the contract, for delay of each day until the project milestone is achieved as well as for each day of default in maintenance obligations.

OUR LOCATION

Registered Office	3-A, Agrawal Nagar, Indore – 452001, Madhya Pradesh, India
Manufacturing Unit	Khasra No.375/1,2,3,4 Musakhedi, Nemawar Road, Indore, Madhya Pradesh, India

OUR CLIENT BASE

Our reach and presence in the industry can be comprehended by looking at our distinguished list of clientele. Majority of our clients belongs to government sector.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers on standalone basis:

(Rs.in Lakhs)

Customers	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 1	19,592.93	33.85%	13,298.99	38.51%	3,354.30	16.10%
Top 3	34,139.98	58.98%	18,976.34	54.95%	6,856.01	32.90%
Top 5	39,047.68	67.46%	23,227.45	67.26%	9,242.50	44.36%
Top 10	47,709.31	82.42%	28,125.36	81.44%	14,712.91	70.61%

Products/Services	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Government	37,678.14	95.48%	26,252.11	95.40%	12,111.87	84.89%
Non-Government	1,784.93	4.52%	1,267.25	4.60%	2,156.05	15.11%
Total	39,463.07	100.00%	27,519.36	100.00%	14,267.92	100.00%

PLANT & MACHINERY

We own a large fleet of sophisticated and modern construction equipment and vehicles. As our projects have diversified and our Order Book has grown, our investment in our equipment has increased. A designated department is responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, equipment and accessories. Machinery deployed to a specific site is monitored by an activity log to track the capacity utilization, fuel consumption, idleness, cost effectiveness and other operational details.

As the owner of a modern fleet of construction equipment, we are able to dispatch our construction vehicles or machinery to worksites where they can be utilized at an efficient level without delay. With high control and availability of our construction equipment, we can take measures to use and maintain our equipment to improve our efficiency and profitability and decide the use of our equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works around the

clock, to execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities. Fast running items are stored at project sites in order to minimize the time spent in repair.

For equipment under warranty, we typically seek authorized services under the supervision of the respective manufacturer dealerships.

The following table provides a list of the key equipment owned by us as on July 01, 2024:

S.No	Name of Machinery	Number of Machines
1	Concrete Pump	9
2	Diesel-Tanker	7
3	Dumper	27
4	Excavator	12
5	Four Wheeler	26
6	Grader	6
7	Loader	8
8	Miller	28
9	Mouser	1
10	Paver Plant & Machinery	6
11	Poclain	8
12	Roller	15
13	Tractor	17
14	Trailer	16
15	Water Tanker	6
Total		192

As certified by Chartered Engineer Amit Jain pursuant to their certificate dated July 26, 2024.

CAPACITY UTILIZATION

Our Company being in the manufacturing of RMC, installed capacity and capacity utilization is applicable to us.

Name of Product	Total Installed Capacity (in M ³)	FY 2023-24		FY 2022-23		FY 2021-22	
		Total Production	Capacity Utilization (in %)	Total Production	Capacity Utilization (in %)	Total Production	Capacity Utilization (in %)
RMC Ready Mix Concrete Batching Plant M-1	1,80,000	36,671	20.37%	45,132	25.07%	46,615	25.90%

As certified by Chartered Engineer Amit Jain pursuant to their certificate dated July 26, 2024.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export and export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office and manufacturing facility is located at Indore. Both are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Raw Material: The raw material of the Company consists of RMC, cement, sand, steel, bitumen etc. Company manufactures RMC and grit inhouse and procure another item from suppliers.

Power: Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water: Water is required for human consumption at office and adequate water sources are available from municipal water supply for our factory. The requirements are fully met at the existing premises

HUMAN RESOURCES

As on July 01, 2024, we had 391 permanent employees and 181 employees at our TCCs. Since a majority of our employees are on our rolls, we have minimal reliance on contract workers, which helps us in exercising a greater control over the quality and costs of our project and achieve execution of our projects in a timely manner.

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. None of our employees are part of any trade union or covered by collective bargaining agreement. We believe that we have a satisfactory working relationship with our employees. As on date of this Draft Prospectus, we have not experienced any significant labour disputes in the past.

The following table sets forth the number of persons employed in various roles in our Company as on July 01, 2024:

Department	Number of employees
Projects and operations	356
Toll Collection Contracts	181
Inventory and logistics	8
Human resource and administration	3
Accounts and finance	10
Information technology	3
Business development	8
Legal and secretarial	3
Total	572

INFORMATION TECHNOLOGY

Information technology at our project sites allow accessibility and communication among on-site project managers and each site office. Management Information Systems (“MIS”) help us plan and monitor progress of project execution in terms of time, cost, quality parameters, efficiency, utilization and deployment of plant, equipment and manpower resources across locations.

We have implemented ERP system to systemize the whole internal control system of the Company. The ERP system enables us to track the progress and status of our projects, monitor the efficiency of our workers and allocate work among our construction teams. The ERP system enables us to monitor the daily operation of our business, compile, store and transmit data on supply and production within our organization and for our clients, and maintain up-to-date operating and financial data for the compilation of management accounts.

We have cloud-based server for back up of data for corporate office and all location based Servers. We also use antivirus software to protect our data from cyber risks.

We are focusing on improving our internal systems and processes and upgrading our IT systems to reduce manual intervention and improve the productivity, reliability and efficiency of our business and operations, and maximize asset utilization in construction activities.

INSURANCE

We maintain a adequate insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. We have insurance policies such as Standard Fire & Special Perils, Contractor Plant & Machinery Floater Policy, Contractor All Risk Insurance Policy. Furthermore, our motor insurance policies insure all motor vehicles, while the Special Contingency Policy and commercial vehicle policies protect our non-motor equipment against hazards inherent to the road development business, such as risks of terror attacks, riots, work accidents, explosions, fires, earthquakes, floods and other force majeure events. These insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage including third party damages and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover

all our economic losses.

S. No.	Address	Insurance Company	Policy No.	Insurance Validity	Sum Insured	Premium
1	3-A, Agrawal Nagar, Sapna, Sangeeta Road, Indore	The Oriental Insurance Company Limited	151401/31/2024/49 51	26 February 2024 to 25 February 2025	21,000/-	1,044
2		The Oriental Insurance Company Limited	151401/31/2024/49 49	26 February 2024 to 25 February 2025	21,000/-	1,044
3		The Oriental Insurance Company Limited	151401/31/2024/49 50	24 February 2024 to 23 February 2025	21,000/-	1,044
4		The Oriental Insurance Company Limited	151401/31/2024/49 52	26 February 2024 to 25 February 2025	21,000/-	1,044
5		The Oriental Insurance Company Limited	151401/31/2024/49 47	02 February 2024 to 01 January 2024	5800/-	1,044
6		ICICI Lombard General insurance company limited	3005/HT- 807851/00/000	30 January 2024 to 29 January 2025	1,28,177/-	6,471
7		National Insurance company Limited	3218001123100002 84	25 January 2024 to 24 January 2025	47,20,000/ -	3,542
8		The Oriental Insurance Company Limited	151300/31/2024/14 513	28 January 2024 to 27 January 2025	26,29,908/ -	69,155
9		The Oriental Insurance Company Limited	151300/31/2024/14 507	28 January 2024 to 27 January 2025	26,29,908/ -	65,287
10		The Oriental Insurance Company Limited	151300/31/2024/14 516	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
11		The Oriental Insurance Company Limited	151300/31/2024/14 506	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
12		The Oriental Insurance Company Limited	151300/31/2024/14 509	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
13		The Oriental Insurance Company Limited	151300/31/2024/14 508	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
14		The Oriental Insurance Company Limited	151300/31/2024/14 514	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
15		The Oriental Insurance Company Limited	151300/31/2024/14 510	28 January 2024 to 27 January 2025	26,29,908/ -	69,155
16		The Oriental Insurance Company Limited	151300/31/2024/14 512	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
17		The Oriental Insurance Company Limited	151300/31/2024/14 515	28 January 2024 to 27 January 2025	26,29,908/ -	69,155
18		The Oriental Insurance Company Limited	151300/31/2024/14 511	28 January 2024 to 27 January 2025	26,29,908/ -	62,387
19		The Oriental Insurance Company Limited	151401/31/2024/47 32	17 January 2024 to 16 January 2025	14,15,700/ -	15,447
20		The Oriental Insurance Company Limited	151401/31/2024/47 33	20 January 2024 to 19 January 2025	13,67,000/ -	15,274
21		The Oriental Insurance Company Limited	151401/31/2024/47 19	27 January 2024 to 26 January 2025	4,71,000/-	10,122
22		The Oriental Insurance Company Limited	151401/31/2024/47 17	28 January 2024 to 27 January 2025	2,30,000/-	52,645
23		The Oriental Insurance Company Limited	151401/31/2024/47 18	20 January 2024 to 19 January 2025	1,70,000/-	19,311
24		The Oriental Insurance Company Limited	151401/31/2024/47 23	19 January 2024 to 18 January 2025	43,17,000/ -	76,126
25		The Oriental Insurance Company Limited	151401/31/2024/47 22	20 January 2024 to 19 January 2025	43,17,000/ -	76,126
26		The Oriental Insurance Company Limited	151401/31/2024/47 21	19 January 2024 to 18 January 2025	43,17,000/ -	76,126

27		The Oriental Insurance Company Limited	151401/31/2024/4498	11 January 2024 to 10 january 2025	-	926
28		The Oriental Insurance Company Limited	151401/31/2024/4500	18 January 2024 to 17 january 2025	3,27,000/-	21,257
29		The Oriental Insurance Company Limited	151401/31/2024/4499	11 January 2024 to 10 january 2025	3,45,000/-	19,523
30		The Oriental Insurance Company Limited	151401/31/2024/4497	07 January 2024 to 06 january 2025	4,44,000/-	19,527
31		The Oriental Insurance Company Limited	151401/31/2024/4501	13 January 2024 to 12 january 2025	11,34,000/-	11,209
32		The Oriental Insurance Company Limited	151401/31/2024/4505	02 January 2024 to 01 january 2025	4,49,000/-	10,025
33		The Oriental Insurance Company Limited	151401/31/2024/4506	02 January 2024 to 01 january 2025	4,49,000/-	10,025
34		The Oriental Insurance Company Limited	151401/31/2024/4507	02 January 2024 to 01 january 2025	5,21,000/-	10,675
35		The Oriental Insurance Company Limited	151401/31/2024/4503	02 January 2024 to 01 january 2025	5,21,000/-	10,212
36		The Oriental Insurance Company Limited	151401/31/2024/4504	02 January 2024 to 01 january 2025	5,21,100/-	10,212
37		The Oriental Insurance Company Limited	151401/31/2024/4502	02 January 2024 to 01 january 2025	5,21,000/-	10,212
38		Reliance General Insurance company limited	230222423430003112	01 February 2024 to 01 December 2024	6,84,950/-	12,575
39		National Insurance company Limited	321800112310000025	11 February 2024 to 10 February 2025	1,33,00,000/-	24,732
40	375 1, Musakhedi, Nemawar Road, INDORE, Madhya Pradesh	Royal Sundaram General Insurance Co. Limited	ETI00000112000100	25 December 2023 to 24 December 2024	33,37,040/-	16,853
41	3-A, Agrawal Nagar, Sapna, Sangeeta Road, Indore	The Oriental Insurance Company Limited	151401/31/2024/5095	09 February 2024 to 08 February 2025	31,70,000/-	21,308
42		The Oriental Insurance Company Limited	151401/31/2024/4288	15 December 2023 to 14 December 2024	2,59,000/-	20,858
43		National Insurance company Limited	321800112310000234	30 December 2023 to 29 December 2024	1,45,00,000/-	14,890
44	Dag No.239 of patta No. 67 old105/228, New Village No.8 Mantripukhri Impact East Manipur-795002	Future Generali india insurance company limited	L0248084	09 December 2023 to 08 December 2024	3,34,80,000/-	1,70,429
45	3-A, Agrawal Nagar, Sapna, Sangeeta Road, Indore	The Oriental Insurance Company Limited	151401/31/2024/4071	29 December 2023 to 28 December 2024	3,47,000/-	11,081
46		The Oriental Insurance Company Limited	151401/31/2024/4061	25 December 2023 to 24 December 2024	—	8,693
47		The Oriental Insurance Company Limited	151401/31/2024/4971	21 February 2024 to 20 February 2025	50,37,000/-	19,127
48		The Oriental Insurance Company Limited	151401/31/2024/4070	20 December 2023 to 19 December 2024	6,66,000/-	11,550
49		The Oriental Insurance Company Limited	151401/31/2024/4068	09 December 2023 to 08 December 2024	11,22,000/-	52,070
50		The Oriental Insurance Company Limited	151401/31/2024/4968	20 February 2024 to 19 February 2025	24,47,000/-	14,894

51		The Oriental Insurance Company Limited	151401/31/2024/4064	09 December 2023 to 08 December 2024	11,22,000/-	53,838
52		The Oriental Insurance Company Limited	151401/31/2024/4083	26 December 2023 to 25 December 2024	40,78,300/-	82,505
53		The Oriental Insurance Company Limited	151401/31/2024/4966	03 February 2024 to 02 February 2025	9,99,000/-	11,648
54		The Oriental Insurance Company Limited	151401/31/2024/4066	09 December 2023 to 08 December 2024	11,22,000/-	52,070
55		The Oriental Insurance Company Limited	151401/31/2024/4067	09 December 2023 to 08 December 2024	11,22,000/-	52,070
56		The Oriental Insurance Company Limited	151401/31/2024/4973	10 February 2024 to 09 February 2025	24,00,000/-	66,960
57		The Oriental Insurance Company Limited	151401/31/2024/4065	09 December 2023 to 08 December 2024	11,22,000/-	52,343
58		The Oriental Insurance Company Limited	151401/31/2024/4972	04 February 2024 to 03 February 2025	3,81,000/-	51,365
59		The Oriental Insurance Company Limited	151401/31/2024/4069	29 December 2023 to 28 December 2024	4,16,000/-	50,768
60		The Oriental Insurance Company Limited	151401/31/2024/4967	03 February 2024 to 02 February 2025	3,81,000/-	10,916
61		The Oriental Insurance Company Limited	151401/31/2024/4072	29 December 2023 to 28 December 2024	4,16,000/-	9,965
62		The Oriental Insurance Company Limited	151401/31/2024/4040	02 December 2023 to 01 December 2024	8,400/-	1,044
63		National Insurance company Limited	321800112310000014	20 November 2023 to 19 November 2024	37,50,000/-	7,500
64	Dag No.239 of patta No. 67 old105/228, New Village No.8 Mantripukhri Impact East Manipur-795002	Future Generali india insurance company limited	L0220512	12 September 2023 to 12 August 2024		
65	B/2, Dikson Building Ramhlun South, Alzawl, Ramhlun, Mizorum-796012	The New India Assurance Company Limited	45140044230300000019	14 March 2024 to 13 September 2024	2,65,60,00,000/-	29,79,712
66		The New India Assurance Company Limited	45140036230200000084	25 March 2024 to 24 March 2025	-	35,400
67		Bajaj Allianz General Insurance company Limited	O-24-1105-2802-00000936	08 March 2024 to 07 March 2025	-	21,437
68		The Oriental Insurance Company Limited	151401/31/2024/3519	11 November 2023 to 10 November 2024	18,21,000/-	13,593
69		The Oriental Insurance Company Limited	151401/31/2024/5395	24 March 2024 to 23 March 2025	17,000/-	1,085
70		The Oriental Insurance Company Limited	151401/31/2024/3517	02 November 2023 to 01 November 2024	5,92,200/-	14,865
71		The Oriental Insurance Company Limited	151401/31/2024/3524	30 November 2023 to 29 November 2024	12,79,800/-	12,742
72		The Oriental Insurance Company Limited	151401/31/2024/3528	01 December 2023 to 30 November 2024	5,46,000/-	11,435
73		The Oriental Insurance Company Limited	151401/31/2024/5394	18 March 2024 to 17 March 2025	9,700/-	1,044
74		The Oriental Insurance Company Limited	151401/31/2024/3525	01 December 2023 to 30 November 2024	5,46,300/-	11,378

75	The Oriental Insurance Company Limited	151401/31/2024/5393	18 March 2024 to 17 March 2025	4,80,600/-	20,803
76	The Oriental Insurance Company Limited	151401/31/2024/3527	01 December 2023 to 30 November 2024	5,60,000/-	11,501
77	The Oriental Insurance Company Limited	151401/31/2024/3518	05 November 2023 to 04 November 2024	21,24,000/-	14,305
78	The Oriental Insurance Company Limited	151401/31/2024/5396	20 March 2024 to 19 March 2025	8,50,500/-	31,464
79	The Oriental Insurance Company Limited	151401/31/2024/3521	24 November 2023 to 23 November 2024	15,45,000/-	13,155
80	The Oriental Insurance Company Limited	151401/31/2024/5390	05 March 2024 to 04 March 2025	_____	8,635
81	The Oriental Insurance Company Limited	151401/31/2024/3520	15 November 2023 to 14 November 2024	11,73,000/-	12,551
82	The Oriental Insurance Company Limited	151401/31/2024/5389	05 March 2024 to 04 March 2025	_____	8,635
83	The Oriental Insurance Company Limited	151401/31/2024/3522	29 November 2023 to 28 November 2024	10,43,000/-	12,230
84	The Oriental Insurance Company Limited	151401/31/2024/5388	03 March 2024 to 02 March 2025	_____	49,520
85	The Oriental Insurance Company Limited	151401/31/2024/3530	22 November 2023 to 21 November 2024	10,55,000/-	12,250
86	The Oriental Insurance Company Limited	151401/31/2024/3531	21 November 2023 to 20 November 2024	3,88,000/-	19,727
87	The Oriental Insurance Company Limited	151401/31/2024/3592	17 March 2024 to 16 March 2025	_____	49,371
88	The Oriental Insurance Company Limited	151401/31/2024/5399	03 March 2024 to 02 March 2025	36,16,000/-	70,892
89	Universal Sampo General Insurance company Limited	231517190ss39100100	30 October 2023 to 29 October 2024	90,60,15/-	26,319
90	The Oriental Insurance Company Limited	151401/31/2024/3495	17 November 2023 to 16 November 2024	_____	20,966
91	The Oriental Insurance Company Limited	151401/31/2024/5391	05 March 2024 to 04 March 2025	_____	8,635
92	The Oriental Insurance Company Limited	151401/31/2024/3494	17 November 2023 to 16 November 2024	_____	20,966
93	The Oriental Insurance Company Limited	151401/31/2024/3497	17 November 2023 to 16 November 2024	_____	20,966
94	The Oriental Insurance Company Limited	151401/31/2024/5401	21 March 2024 to 20 March 2025	4,08,000/-	11,189
95	The Oriental Insurance Company Limited	151401/31/2024/3492	17 November 2023 to 16 November 2024	_____	20,966
96	The Oriental Insurance Company Limited	151401/31/2024/5400	03 March 2024 to 02 March 2025	4,16,700/-	11,146
97	The Oriental Insurance Company Limited	151401/31/2024/3498	18 November 2023 to 17 November 2024	5,310/-	960
98	The Oriental Insurance Company Limited	151401/31/2024/3500	18 November 2023 to 17 November 2024	5,000/-	960
99	The Oriental Insurance Company Limited	151401/31/2024/3490	03 November 2024 to 02 November 2025	_____	8,635
100	United India Insurance Compant limited	0402011223P109009041	21 October 2023 to 20 October 2024	10,00,000/-	3,540
101	United India Insurance Compant limited	0402011223P109008984	21 October 2023 to 20 October 2024	98,95,979/-	1,416
102	United India Insurance Compant limited	0402011223P109008717	21 October 2023 to 20 October 2024	5,00,000/-	1,298
103	United India Insurance Compant limited	0402011223P109009146	21 October 2023 to 20 October 2024	3,00,00,000/-	3,776

104	United India Insurance Compant limited	0402011123P10900 8408	21 October 2023 to 20 October 2024	98,95,979/ -	10,266
105	TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES Limited	5190025589	21 October 2023 to 20 October 2024	-	36,580
106	The Oriental Insurance Company Limited	151401/31/2024/32 44	16 October 2023 to 15 October 2024	52,87,000/ -	73,742
107	The Oriental Insurance Company Limited	151401/31/2024/32 43	16 October 2023 to 15 October 2024	52,87,000/ -	73,742
108	MAGMA HDI General Insurance company limited	PO24200005/4103/ 100923	11 October 2023 to 10 October 2024	5,84,250/-	20,770
109	The Oriental Insurance Company Limited	151401/31/2024/30 27	14 October 2023 to 13 October 2024	9,68,000/-	22,114
110	ICICI Lombard General Insurance Company LTD	5005/309398931/00 /000	04 October 2023 to 03 October 2024	1,43,23,40 0/-	51,647
111	ICICI Lombard General Insurance Company LTD	5005/309396137/00 /000	04 October 2023 to 03 October 2024	2,03,21,60 0/-	71,535
112	National Insurance company Limited	3218001123100001 76	03 October 2023 to 02 October 2024	5,48,25,00 0/-	67,760
113	The Oriental Insurance Company Limited	151401/31/2024/29 85	05 October 2023 to 04 October 2024	7,08,000/-	22,163
114	The Oriental Insurance Company Limited	151401/31/2024/29 58	29 October 2023 to 28 October 2024	3,17,700/-	19,255
115	The Oriental Insurance Company Limited	151401/31/2024/29 42	01 November 2023 to 31 October 2024	25,75,000/ -	14,242
116	The Oriental Insurance Company Limited	151401/31/2024/29 33	05 October 2023 to 04 October 2024	48,41,000/ -	19,086
117	The Oriental Insurance Company Limited	151401/31/2024/29 56	24 October 2023 to 23 October 2024	————	8,635
118	The Oriental Insurance Company Limited	151401/31/2024/29 38	07 October 2023 to 06 October 2024	1,98,000/-	51,221
119	The Oriental Insurance Company Limited	151401/31/2024/29 39	07 October 2023 to 06 October 2024	1,98,000/-	51,163
120	The Oriental Insurance Company Limited	151401/31/2024/29 26	04 October 2023 to 03 October 2024	3,60,000/-	51,386
121	The Oriental Insurance Company Limited	151401/31/2024/29 27	04 October 2023 to 03 October 2024	3,60,000/-	51,326
122	The Oriental Insurance Company Limited	151401/31/2024/29 40	12 October 2023 to 11 October 2024	1,78,200/-	51,274
123	The Oriental Insurance Company Limited	151401/31/2024/29 37	07 October 2023 to 06 October 2024	4,22,100/-	19,570
124	The Oriental Insurance Company Limited	151401/31/2024/29 32	05 October 2023 to 04 October 2024	15,26,000/ -	53,931
125	The Oriental Insurance Company Limited	151401/31/2024/29 31	05 October 2023 to 04 October 2024	15,26,400/ -	53,532
126	The Oriental Insurance Company Limited	151401/31/2024/29 30	05 October 2023 to 04 October 2024	15,26,000/ -	53,529
127	The Oriental Insurance Company Limited	151401/31/2024/29 30	05 October 2023 to 04 October 2024	15,26,400/ -	53,532
128	The Oriental Insurance Company Limited	151401/31/2024/29 28	05 October 2023 to 04 October 2024	15,26,400/ -	53,532
129	The Oriental Insurance Company Limited	151401/31/2024/29 62	05 October 2023 to 04 October 2024	36,16,000/ -	77,896
130	The Oriental Insurance Company Limited	151401/31/2024/29 57	27 October 2023 to 26 October 2024	-	8,635

131		The Oriental Insurance Company Limited	151401/31/2024/29 61	21 October 2023 to 20 October 2024	6,300/-	960
132		The Oriental Insurance Company Limited	151401/31/2024/29 63	05 October 2023 to 04 October 2024	36,16,000/ -	77,896
133		United India Insurance Compant limited	0823001223p10750 6582	23 September 2023 to 22 September 2024	5,00,000/-	1,180
134		United India Insurance Compant limited	O823001 123P1O7565813	23 September 2023 to 22 September 2024	1,24,31,61 4/-	11,466
135		United India Insurance Compant limited	Q823001223P1075 65884	23 September 2023 to 22 September 2024	1,24,31,61 4/-	2,933
136		United India Insurance Compant limited	O823001223P107 56662A	23 September 2023 to 22 September 2024	10,00,000/ -	4,484
137		United India Insurance Compant limited	O823OO 1223P1O7566520	23 September 2023 to 22 September 2024	3,00,00,00 0/-	2,832
138		United India Insurance Compant limited	O823OO 1 223P107 564L7 6	23 September 2023 to 22 September 2024	2,50,00,00 0/-	2,360
139		United India Insurance Compant limited	O823OO 1223P1 07 67 5666	23 September 2023 to 22 September 2024	5,00,000/-	1,181
140		United India Insurance Compant limited	O823OO1223P1O7 56Z 996	23 September 2023 to 22 September 2024	10,00,000/ -	4,484
141		United India Insurance Compant limited	O823OO 1 223P 107 567 A32	23 September 2023 to 22 September 2024	1,02,18,66 0/-	2,412
142		United India Insurance Compant limited	0823OO 1 I 23P LO7 56A442	23 September 2023 to 22 September 2024	1,02,18,66 0/-	9,873
143		TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES Limited	2250032762	04 September 2023 to 24 August 2025	_____	36,584
144		TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES Limited	225AA32754	04 September 2023 to 24 August 2025	_____	36,581
145		The Oriental Insurance Company Limited	151401/31/2024/27 64	30 September 2023 to 29 September 2024	15,31,000/ -	38,748
146		The Oriental Insurance Company Limited	151401/31/2024/27 51	20 September 2023 to 19 September 2024	31,70,000/ -	15,494
147	B/2, Dikson Building Ramhlun South, Alzawl, Ramhlun, Mizorum-796012	The New India Assurance Company Limited	4514004423030000 0009	14 March 2024 to 13 September 2024	2,65,60,00, 000/-	26,48,5 10
148		The Oriental Insurance Company Limited	151401/31/2024/11 2	17 September 2023 to 16 September 2024	4,50,00,00 0/-	59,830
149		The Oriental Insurance Company Limited	151401/31/2024/11 3	20 September 2023 to 19 September 2024	79,00,000/ -	6,320
150		Reliance General Insurance company limited	1305323271700000 07	31 August 2023 to 14 May 2025	7,00,00,00 0/-	94,400
151		MAGMA HDI General Insurance company limited	P0024200005/4103/ 100695	05 September 2023 to 04 September 2024	5,93,750/-	22,260
152		The Oriental Insurance Company Limited	151401/31/2024/24 15	22 September 2023 to 21 September 2024	1,89,000/-	52,359
153		The Oriental Insurance Company Limited	151401/31/2024/24 11	26 September 2023 to 25 September 2024	4,94,100/-	11,343
	3-A, Agrawal Nagar, Sapna, Sangeeta Road, Indore					

154		The Oriental Insurance Company Limited	151401/31/2024/24 10	21 September 2023 to 20 September 2024	6,71,675/-	11,002
155		The Oriental Insurance Company Limited	151401/31/2024/23 80	18 September 2023 to 17 September 2024	1,73,000/-	10,606
156		The Oriental Insurance Company Limited	151401/31/2024/23 74	09 September 2023 to 08 September 2024	1,96,200/-	19,350
157		The Oriental Insurance Company Limited	151401/31/2024/23 70	04 September 2023 to 03 September 2024	4,59,000/-	19,978
158		The Oriental Insurance Company Limited	151401/31/2024/23 69	25 September 2023 to 24 September 2024	12,82,500/-	53,482
159		The Oriental Insurance Company Limited	151401/31/2024/23 76	25 September 2023 to 24 September 2024	12,82,500/-	53,028
160		The Oriental Insurance Company Limited	151401/31/2024/23 75	25 September 2023 to 24 September 2024	12,82,500/-	53,391
161		The Oriental Insurance Company Limited	151401/31/2024/23 79	26 September 2023 to 25 September 2024	5,76,000/-	11,147
162		The Oriental Insurance Company Limited	151401/31/2024/23 78	26 September 2023 to 25 September 2024	4,94,100/-	11,050
163		The Oriental Insurance Company Limited	151401/31/2024/23 77	26 September 2023 to 25 September 2024	5,76,000/-	11,147
164		The Oriental Insurance Company Limited	151401/31/2024/23 73	16 September 2023 to 15 September 2024	-	8,635
165		The Oriental Insurance Company Limited	151401/31/2024/23 71	16 September 2023 to 15 September 2024	-	8,635
166		The Oriental Insurance Company Limited	151401/31/2024/23 72	16 September 2023 to 15 September 2024	-	8,635
167		IFFCO - Tokio General Insurance Co. Ltd	32191631	25 August 2023 to 14 May 2025	2,20,00,00,000/-	7,81,762
168		The Oriental Insurance Company Limited	151401/31/2024/22 47	03September 2023 to 02 September 2024	7,830/-	960
169		National Insurance company Limited	3218004423100000 10	23 August 2023 to 22 August 2024	4,30,00,000/-	66,658
170		IFFCO - Tokio General Insurance Co. Ltd	43303793	22 August 2023 to 21 August 2024		40482+1252
171		The Oriental Insurance Company Limited	151401/31/2024/21 74	31 August 2023 to 30 August 2024	21,08,000/-	43,121
172		SBI General Insurance company Limited	MIB/1119229	10 August 2023 to 09 August 2026	9,17,700/-	31,910
173		Future Generali india insurance company limited	132102123108241 MTP/0000015161.	08 August 2023 to 07 August 2024	72,20,000/-	44,629
174		The Oriental Insurance Company Limited	151401/31/2024/18 79	17 August 2023 to 16 August 2024	31,88,000/-	16,044
175	3-A, Agrawal Nagar, Sapna, Sangeeta Road, Indore	National Insurance company Limited	3218001123100000 09	02 August 2023 to 01 August 2024	10,39,000/-	1,085
176	C/31, Goyal Vihar Building, Zone Bhopal Madhya Pradesh-462005	The Oriental Insurance Company Limited	151401/31/2024/17 96	23 August 2023 to 22 August 2024	15,61,000/-	55,513
177	3-A, Agrawal Nagar, Sapna,Sangeeta Road, Indore	The Oriental Insurance Company Limited	151401/31/2024/18 05	10 August 2023 to 09 August 2024	-	8,635
178	3-A, Agrawal Nagar,	The Oriental Insurance Company Limited	151401/31/2024/17 98	04 August 2023 to 03 August 2024	37,800/-	3,040

179	Sapna,Sangeeta Road,Indore	The Oriental Insurance Company Limited	151401/31/2024/1804	07 August 2023 to 06 August 2024	-	8,635
180	C/31 , Goyal Vihar Building, Zone Bhopal Madhya Pradesh-462005	The Oriental Insurance Company Limited	151401/31/2024/1794	23 August 2023 to 22 August 2024	15,61,000/-	54,696
181	C/31 , Goyal Vihar Building, Zone Bhopal Madhya Pradesh-462005	The Oriental Insurance Company Limited	151401/31/2024/1796	23 August 2023 to 22 August 2024	15,61,000/-	54,696
182	3-A, Agrawal Nagar, Sapna, Sangeeta Road, Indore	Future Generali india insurance company limited	151401/11/2025/1006	19 July 2024 to 18 July 2025	32,77,501/-	24974
183		The Oriental Insurance Company Limited	151401/11/2025/861	07 July 2024 to 06 July 2025	-	8635
184		The Oriental Insurance Company Limited	151401/11/2025/863	07 July 2024 to 06 July 2025	-	8635
185		The Oriental Insurance Company Limited	151401/11/2025/862	10 July 2024 to 09 July 2025	3,71,000/-	8308
186		National Insurance company Limited	32180044241000004	03 July 2024 to 02 July 2025	30,00,000/-	8768
187		MAGMA HDI General Insurance company limited	151401/11/2025/647	23 June 2024 to 22 June 2025	8,91,100/-	29215
188		MAGMA HDI General Insurance company limited	151401/11/2025/648	23 June 2024 to 22 June 2025	8,91,100/-	29215
189		IFFCO - TOKIO GENERAL INSURANCE CO. LTD	151401/11/2025/645	24 June 2024 to 23 June 2025	99,79,78/-	33295
190		The Oriental Insurance Company Limited	32180011241000000	19 June 2024 to 18 June 2025	6,00,00,000/-	65590
191		The Oriental Insurance Company Limited	151401/11/2025/35	17 June 2023 to 16 June 2024	70,00,000/-	8540
192		The Oriental Insurance Company Limited	151401/11/2025/34	24 June 2024 to 23 June 2025	40,00,000/-	3786
193		ICICI Lombard General Insurance Company LTD	151401/11/2025/649	14 June 2024 to 13 June 2025	37,04,810/-	127466
194		The Oriental Insurance Company Limited	151401/11/2025/37	15 June 2024 to 14 June 2025	1,00,00,000/-	7068
195		The Oriental Insurance Company Limited	151401/11/2025/36	15 June 2024 to 14 June 2025	54,00,000/-	1663
196		ICICI Lombard General Insurance Company LTD	151401/11/2025/296	30 May 2024 to 29 May 2025	32,77,501/-	23287
197		United India Insurance Compant limited	1419004421P109954923	19 May 2024 to 18 July 2025	44,33,00,804/-	—
199		The Oriental Insurance Company Limited	151401/11/2025/2	15 May 2023 to 14 May 2024	95,00,000/-	10322
201		The Oriental Insurance Company Limited	151401/11/2025/3	13 May 2024 to 12 May 2025	32,45,000/-	4797
203	The Oriental Insurance Company Limited	151401/11/2025/301	26 May 2024 to 25 May 2025	8,31,600/-	10608	
205	The Oriental Insurance Company Limited	151401/11/2025/300	11 May 2024 to 10 May 2025	—	21026	
206	The Oriental Insurance Company Limited	151401/31/2025/274	06 May 2024 to 05 May 2025	25,200/-	978	

207	The Oriental Insurance Company Limited	151401/31/2025/295	26 May 2024 to 25 May 2025	26,100/-	1044
208	The Oriental Insurance Company Limited	151401/31/2025/294	26 May 2024 to 25 May 2025	26,100/-	1044
209	The Oriental Insurance Company Limited	151401/31/2025/81	30 April 2024 to 29 April 2025	—	8635
210	Future Generali india insurance company limited	151401/31/2025/96	25 April 2024 to 24 April 2025	72,20,000/-	44629
211	Future Generali india insurance company limited	151401/31/2025/97	25 April 2024 to 24 April 2025	72,20,000/-	44629
212	The Oriental Insurance Company Limited	151401/31/2025/83	21 April 2024 to 20 April 2025	—	9731
213	The Oriental Insurance Company Limited	151401/31/2025/82	29 April 2024 to 28 April 2025	—	39905
214	The Oriental Insurance Company Limited	151401/31/2025/80	12 April 2024 to 11 April 2025	—	8635

HEALTH, SAFETY AND ENVIRONMENT


We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We have also adopted good practices, including undertaking mock drills and safety orientation programmes to promote a safe working environment. Typically, in EPC contracts entered into by us, most of the necessary approvals and environmental clearances for the construction of the project are to be procured by our clients.



COMPETITION

We operate in a competitive atmosphere. We compete against various domestic engineering, construction and infrastructure companies

Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have larger financial resources or access to lower cost funds, or may have stronger engineering or technical capabilities in executing complex projects, or projects with certain specifications or in certain geographies. They may also benefit from greater economies of scale and operating efficiencies. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us to accept lower margins in order to be awarded the contract. In certain instances, certain competitors may choose to under-bid, which may adversely impact our market share, margins, revenues and financial condition.

INTELLECTUAL PROPERTY

S. No	Brand Name/Logo Trademark	Class	Trademark Number	Owner	Authority	Date of Registration upto	Valid	Current Status
1.	Device "BRG Group" 	36	3826792	M/s. B.R.Goyal Infrastructure Private Limited	Government Of India, Trade Marks Registry, Mumbai	May 08, 2018	May 08, 2028	Registered

2.	 Device"BRG Group"	37	3841712	M/s. B.R.Goyal Infrastructure Private Limited	Government Of India, Trade Marks Registry, Mumbai	May 24,2018	May 24,2028	Registered
3.	 Device"BRG"	37	6516876	M/s. B.R.Goyal Infrastructure Private Limited	Government Of India, Trade Marks Registry, Mumbai	July 08, 2024	--	Formalities Chk pass

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/ Vendor	Lessee/ acquirer	Owned / Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	185/1/3,18 5/3/1,185/4 /1,185/5,18 5/6,185/8, Village Malikhedi District- Indore	B R Goyal Infrastructure Limited Represented through shri Gopal Goyal S/o shri Balkrishna Goyal	Life Care Logistic private limited	Leased	Lease agreement dated March 21, 2024. Lease period -38 Months . Effective from May 1, 2021 till 30 April 2027. Rent :- Rs.10.94 per square feet Per month, total Built-up area is 103700 square feet. Rent shall pay by Lessee on next month basis on or before the 10 day of each and every month After that interest would attract 2% Per month. Lease agreement period may extend with mutual consent of parties.	Lessor has agreed to lease out the Said Land along with the Base Building approximately measuring 103700 Square Feet of Built- up area excluding amenities.
2.	Plot No.64- B,B.R.G Industrial Park, Village Malikhedi District- Indore	B R Goyal Infrastructure Limited Represented through Mr. Gopal Goyal	Nutracare Formulations Private Limited	Leased	Lease agreement dated April 02,2024 Lease period- 11 Month Rent pay : Rs.1,10,000 per month. Rent is an enchanced at the rate of 5% of every year from lease commencement date.	Lessor has agreed to lease out the Said Land along with the warehouse approximately admeasuring land total area 11000 Square Feet (i.e. warehouse shed 10394 sq.ft. including of 2560 sq.ft. RCC construction).

3.	Land Bearing Mouza-Malikhedi, Halka-Badiyakeema, Khasara No.175/1, R.M.N. Bhicholiha psi Tahsil Bhicholiha psi, Indore	B R Goyal Infrastructure Limited Represented through shri Gopal Goyal	Reliance Jio Infocomm Limited, Shri Pawan Kumar Gour	Leased	Lease agreement dated July 6, 2021. Lease period- 19 years 11 months. Effective from July 06,2021 till June 05, 2041. Rent pay : Rs. 7000/- per month. Rent is an enhanced at the rate of 5% of every year from lease commencement date	Lessee is desirous of using a portion of the Plot / Larger Land on leasehold basis for the purpose of installation, operation and maintenance of single or multiple HP ODSC, transmission tower / pole / mastand other related equipment's, solar panels, with or without RCC foundation, beams, columns etc., civil / prefabricated equipment shelters, earthing connections to antennae and equipment's laying of cables, lightening arrestors and aviation lamps, necessary cabling and power connectivity to the equipment's, space for installing electric meter, batteries and power connectivity etc., together with the right to dig trenches, manholes, ducts etc.,
4.	3-A, Agarwal Nagar, Sapna Sangeeta Road , Indore-Madhya Pradesh-452001	shri Balkrishna Goyal S/o Ramakaran Goyal	B R Goyal Infrastructure Limited	Rented	Rent agreement dated July 03, 2024. Rent period- 11 months. Effective from April 01,2024 till , February 28,2025. Rent pay : Rs45000 per month.	Registered Office
5.	Kh. No.375/2, Musakhedi ,Nemawar Road, Indore	Shri Balkrishna Goyal S/o Ramakaran Goyal	B R Goyal Infrastructure Limited	Rented	Rent agreement dated July 03, 2024. Rent period- 11 months. Effective from April 01,2024 till , February 28,2025. Rent pay : Rs. 14000 per month.	Vacant Land for business purpose
6.	Kh. No.375/3, Musakhedi ,Nemawar Road, Indore	Shri Gopal Goyal S/o Balkrishna Goyal	B R Goyal Infrastructure Limited	Rented	Rent agreement dated July 03, 2024. Rent period- 11 months. Effective from April 01,2024 till , February 28,2025. Rent pay : Rs. 37500 per month.	Vacant Land for set-up of factory
7.	Kh. No.375/4, Musakhedi ,Nemawar Road, Indore	Shri Rajendra Kumar Goyal S/o Balkrishna Goyal	B R Goyal Infrastructure Limited	Rented	Rent agreement dated July 03, 2024. Rent period- 11 months. Effective from April 01,2024 till , February 28,2025. Rent pay : Rs. 35000 per month.	vacant Land for set-up of factory

8.	Kapsi Fata Bhavde Deola Taluka, Nashik Road District Nashik-Maharashtra	Bhaskar Bhila More	B R Goyal Infrastructure Limited Authorized Representative Mr.Ravi kumar sing	Leased	Lease agreement dated June 26,2024. Lease period- 11 months. Effective from April 01,2024 till February 28,2025 Rent pay : Rs.2,00,000/- per month	For commercial purpose only.
9.	Kevdeshwar, Nemavar, Road	Shri Rajendra Kumar Goyal S/o Balkrishna Goyal	B R Goyal Infrastructure Limited	Rented	Rent agreement dated July 03 2024. Rent period- 11 months. Effective from April 01,2024 till February 28, 2025. Rent pay : Rs. 15000 per month.	Vacant Land for business purpose
10	Mauje Vasti Thengoda, Baglan District-Nashik Maharashtra	Mr. Rajendra Baburao Sonwane	B R Goyal Infrastructure Limited Authorized Representative Shree Ravi kumar sing.	leased	Lease agreement dated:- June 26,2024. Lease period:- 11 month. Effective from May 23, 2024 till April 22 ,2025. Rent pay:- Rs.19,167/- Per month	For residential purpose only.
11	J-12, Kamla Apartment, Shreyas Railway Crossing Road,Ambawadi, Ahmedabad, Gujarat, 380015	Mr.Shah Nitin Jyotishchandra	B R Goyal Infrastructure Limited	Rented	Rent agreement dated October 21, 2023. Rent period- 11 months. Effective from October 2023 to August 2024 Rent pay : Rs. 15500 per month.	
12	Hrang Chhuana, Hrang Chhuana, Hmar Veng, Lalruanga Lung, Melbuk Khawnuam, Champhai, Mizoram, 796321	Mr.Ramfangliana S/o.Sangluaia	B R Goyal Infrastructure Limited Authorized Representative Shri. Abhishek Chhetri Purchaser	Leases	Lease deed dated December 06,2023. Rent period- 11 months. Effective from December 06,2023 Rent pay : Rs. 6000 per month.	

13	G-46, Noor Nagar, Meerut, Uttar Pradesh, 250002	Ms. Shiavi Mittal W/o. Prakhar Agarwal	B R Goyal Infrastructure Limited Authorized Representative Mr. Vinit Kumar	Rented	Rent agreement dated January 01,2024 Rent period- 11 months. Effective from January 01,2024 Rent pay : Rs. 6000 per month.	
14	Dag No.239 Of Patta No.67 Old, 105/228 New, Village No.8, Mantripuk hri, Imphal East, Manipur, 795002	Shri Mukesh Kumar Sharma	B R Goyal Infrastructure Limited Authorized Representative Gajendra Singh		Tenancy Agreement Dated July 18,2024 Rent period- 11 months. Effective from July 18,2024 Rent pay : Rs. 12000 per month.	
15	70/2/2 Post Kapshi, Village Bhavade Milkat Kramank, Deola, Nashik, Maharashtra, 423102	Bhaskar Bhila More	B R Goyal Infrastructure Limited Authorized Representative Mr.Ravi kumar sing	Leased	Lease agreement dated June 26,2024. Lease period- 11 months. Effective from April 01,2024 till February 28,2025 Rent pay : Rs.2,00,000/- per month	For commercial purpose only.
16	375 Musakhedi , Nemawar Road, Indore, Indore, Madhya Pradesh - 452001	Mr. BrijKishor Goyal S/o Mr. Balkrishna Goyal	B R Goyal Infrastructure Limited	Rented	Rent agreement dated July 03, 2024. Rent period- 11 months. Effective from April 01,2024 till , February 28,2025. Rent pay : Rs. 65000 per month.	Vacant Land for set-up of factory

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 252 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms

of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

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 Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations,

2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Ministry of Road, Transport & Highways (MoRTH)

An apex organization under the Central Government, is entrusted with the task of formulating and administering, in consultation with other Central Ministries/Departments, State Governments/UT Administrations, organizations and individuals, policies for Road Transport, National Highways and Transport Research with a view to increasing the mobility and efficiency of the road transport system in the country. Ministry has two wings: Roads Wing and Transport Wing. Road Wing deals with development and maintenance of National Highway in the country. The main responsibilities of road wing include:

- Planning, development and maintenance of National Highways in the country;
- Extends technical and financial support to State Governments for the development of state roads and the roads of inter-state connectivity and economic importance;
- Evolves standard specifications for roads and bridges in the country;
- Serves as a repository of technical knowledge on roads and bridges.
-

Transport Wing deals with matters relating to Road Transport. The main responsibility of the Transport Wing includes:

- Motor Vehicle legislation;
- Administration of the Motor Vehicles Act, 1988;
- Taxation of motor vehicles;
- Compulsory insurance of motor vehicles;
- Administration of the Road Transport Corporations Act, 1950;
- And promotion of Transport co-operatives in the field of motor transport;
- Evolves road safety standards in the form of a National Policy on Road Safety and by preparing and implementing the Annual Road Safety Plan;
- Collects, compiles and analyses road accident statistics and takes steps for developing a Road Safety Culture in the country by involving the members of public and organizing various awareness campaigns; and
- Provides grants-in-aid to Non-Governmental Organizations in accordance with the laid down guidelines

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "NH Act"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking

possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "NHAI Act") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("NHAI"), was constituted as an autonomous body in 1989 and operationalized in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

National Highways Development Project

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP (the "Fund"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "Concessionaire") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI / GoI on a case to case basis.

The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls. In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI / GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI / GoI.

In hybrid annuity projects, 40% of the total project cost is to be funded by the government and the remaining by the Concessionaire. The NHAI also forms SPVs for funding road projects. This method of private participation involves very little cash support from the NHAI in the form of equity / debt. Most of the funds come from ports/financial institutions/beneficiary organizations in the form of equity / debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV. Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "Control of NH Act") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorized occupation thereon. In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the “NH Fee Rules”) regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Central Government may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Central Government may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e., December 5, 2008. The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, for different categories of vehicles.

The Explosives Act, 1884 (the “Explosives Act”)

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

Electricity Act, 2003

The Electricity Act, 2003 ("Electricity Act") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the concerned electricity regulatory commission. Under the Electricity Act, the transmission, distribution and trade of electricity are licensed activities that require licenses from Central Electricity Regulatory Commission ("CERC"), concerned State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a licence under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act. Under the Electricity Act, the SERCs are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("RPOs"). Additionally, the Electricity Rules, 2005 (the "Electricity Rules") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 51% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

The National Electricity Policy, 2005 (“Electricity Policy”)

In compliance with section 3 of the Electricity Act, the Ministry of Power has on February 12, 2005 notified the Electricity Policy. The Electricity Policy sets out the guidelines for development of the power sector including renewable energy. The Electricity Policy aims to accelerate the development of power sector by providing supply of electricity to all areas, protecting interests of consumers and other stakeholders. The Electricity Policy seeks to address, inter alia, the following issues viz. rural electrification, generation, transmission, distribution, technology development, and research and development, financing power sector programs including private sector participation, environmental issues, and cogeneration and non-conventional energy sources. The Electricity Policy calls for utilizing the potential of non-conventional energy resources, mainly small hydro, wind and bio-mass. The aim is to ensure that these resources can be exploited fully to create additional power generation capacity. With a view to increase the overall share of non-conventional energy sources in the electricity mix, the Electricity Policy seeks to make efforts to encourage private sector participation through suitable promotional measures.

The Electricity Policy states that non-conventional sources of energy being the most environment friendly there is an urgent need to promote generation of electricity based on such sources of energy. For this purpose, it further states that efforts need to be made to reduce the capital cost of projects based on nonconventional and renewable sources of energy. Cost of energy can also be reduced by promoting competition within such projects. At the same time, adequate promotional measures would also have to be taken for development of technologies and a sustained growth of these sources.

The Electricity Policy requires SERCs to promote arrangements between the co-generator and the concerned distribution licensee for purchase of surplus power from such generating power plants. The regulation also provides for encouragement of co-generation system in the overall interest of energy efficiency and grid stability.

The National Tariff Policy, 2006 (“Tariff Policy”)

The National Tariff Policy, 2006 ("Tariff Policy") sets out various parameters to be followed by CERC or relevant SERC, as the case may be, for fixing the tariff, which among others, are:

- i). Return on investment to the project developer;
- ii). Equity norms for financing of future capital cost of projects;
- iii). Rates of depreciation in respect of generation and transmission assets;
- iv). Structuring of debt, including its tenure, with a view to reducing the tariff;
- v). Cost of management of foreign exchange risk;
- vi). Suitable performance norms for operations along with arrangement for sharing the gains of efficient operations with the consumers;
- vii). Renovation for higher efficiency levels to be encouraged;
- viii). For tariff determining multi-year tariff principles to be followed.
- ix). Tariff fixation for all electricity projects that result in lower greenhouse gas emissions should take into account the benefits obtained from such clean development mechanism in a manner so as to provide adequate incentive to the project developers.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

CERC has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 (the "Tariff Regulations") which supersede the regulations issued in 2012. The Tariff Regulations govern the determination of tariff, for a generating station or a unit commissioned during the ‘Control Period’ (being a period of three years specified in the Tariff Regulations starting from the Fiscal 2018). The tariff period under the Tariff Regulations is required to be considered from the date of commercial operations of the renewable energy stations. The Tariff Regulations further lay down the criteria which should be taken into consideration by CERC while determining the tariff for the sale of electricity generated from renewable sources. CERC will determine the generic tariff on the basis of suo motu petition at least six months in advance at the beginning of each year of the Control Period. The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between REPPs and the concerned beneficiaries.

Revised Guidelines for Wind Power Projects

In order to ensure quality of wind farm projects and equipment, MNRE introduced the Revised Guidelines for Wind Power Projects ("Wind Power Guidelines") which were revised and addressed to the erstwhile State Electricity Boards, state nodal agencies and financial institutions such as IREDA. The Wind Power Guidelines provide for, inter alia, proper planning, selection of quality equipment and implementation, performance and monitoring of wind power projects.

Laws relating to land acquisition and land use:

The Urban Land (Ceiling & Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by an entity. It has been repealed in some states and union territories under the Urban Land (Ceiling & Regulation) Repeal Act, 1999, but it remains in operation in the other states. Further, land holdings are subject to the Land Acquisition Act, 1894, which provides for the compulsory acquisition of land by the appropriate government for purposes categorized as “public purpose”, including planned development and town and rural planning. However, any person having an interest in such land has the right to object and the right to compensation.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

Laws regulating transfer of property:

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of the execution of documents affecting a transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title, publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. An unregistered document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

There is a direct link between the Registration Act and the Indian Stamp Act, 1899 (“Stamp Act”). Stamp duty needs to be paid on all documents, which are registered, and the rate varies from state to state. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the said Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. However, the document can be accepted as evidence in criminal court.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest.

The Easements Act, 1882

The law relating to easements is governed by the Easements Act, 1882 (“Easements Act”). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages.

Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Agricultural development laws

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc. such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a ‘National Highway’. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the ‘concession period’. Upon expiry of the ‘concession period’, the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Other legislations relevant to the Infrastructure Sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification. Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code have yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central

Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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. 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.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

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.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Balkrishna Ramkaran Goyal” pursuant to a Deed of Partnership dated August 4, 1986 entered amongst the original partners Mr. Bal Krishna Goyal, Mr. Gopal Goyal and Mrs. Sarla Goyal for the purpose of carrying out the business of roads, building and drainage contractorship having its principal place of business at Indore, Madhya Pradesh, India on the terms and conditions contained in the said partnership deed duly registered by the Registrar of Firms vide Register Entry No. 27 of 1987-88 dated 4th April 1987.

Further for re-constitution of the partnership, changes in the business to be carried out, changes in terms and conditions of the deed, the Partnership Deed was subsequently amended on 1st April 1992, 31st March 1996, 1st April 1998, 1st November 2004 respectively.

The business of the Partnership Firm was taken over by our Company pursuant to the conversion and " M/s. Balkrishna Ramkaran Goyal" was thereafter converted from a Partnership firm to a Private Limited Company under Part IX of the Companies Act, 1956 in the name and Style of "B.R.Goyal Infrastructure Private Limited" under the provisions of Companies Act, 1956 *vide* certificate of incorporation dated April 1, 2005 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh bearing Corporate Identification Number (CIN) U04520MP2005PTC17479.

Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "B.R.Goyal Infrastructure Private Limited" to “B.R.Goyal Infrastructure Limited” vide fresh Certificate of Incorporation dated May 9, 2018 issued by the Registrar of Companies, Gwalior. The Corporate Identification Number is U04520MP2005PLC017479.

Mr. Rajendra Kumar Goyal, Mr. Gopal Goyal, Mr. Bal Krishna Goyal, Mr. Brij Kishore Goyal, Mr. Om Prakash Goyal, Mr. Prem Kumar Goyal, Ms. Nehal Goyal, were the initial subscribers to the Memorandum and Articles of Association of our Company.

The details in this regard have been disclosed in the chapter titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company has 10 (Ten) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 129, 147, 202, 228, and 231 respectively.

Address of Registered Office:

The Registered Office of our Company is situated at 3-A, Agrawal Nagar, Indore - 452001, Madhya Pradesh, India. There has been no change in the Registered Office of our Company since inception.

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business of contractor, colonizers, developers, and to undertake all types of civil constructions activities and to acquire by purchase, lease, exchange or otherwise deal in India or abroad in land, estates, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses, bridges, flyovers, roads, colonies, shopping complex, stores, ware housing complex, cold storage, tin shades or other landed properties of any description and any estate or interest therein or rights connected therewith and to turn the same to account as may be expedient and in particular by laying out and preparing building site by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering, equipping the same and to do construction jobs, works, conveniences of all kinds and by consolidation and connecting and subdividing properties and to enter into contracts and agreements of lands with builders, tenants, occupiers and others, and to provide services as designer, technical advisor, consultant, labour provider and allied services independently or together with any other party for construction activities in India or abroad. And to deal in all type of material required for construction e.g bricks, sand, stone, cement, iron rods, machines, tools, etc. and to carry on business for development and maintenance of all types of infrastructure for industrial infrastructure, industrial area, industrial parks, civil infrastructure,

transportation facilities, constructions of road, sheds, bridges, dams, canal, industrial sheds, colonies, sites, fire fighting systems, lifts, and to operate trallas, dumpers, trucks, lorries, storage, cultivation, supply and distribution of water.

2. To carry on business to generate, control, supply, distribute all types of power, power systems, and to run, maintain operate wind, solar energy systems, hydropower system, thermal power systems, their machineries, plants and to provide Consultancy, expert services, advises, designs, drawings for development of infrastructure and power in India and abroad.
3. To purchase, take on lease or otherwise acquire any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein, and to prospect, explore, work, exercise, develop and to prospect, explore, work, exercise, develop and turn to account same.
4. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, empty cement bags, boards, plywood, aluminum all other building materials.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Capital of the Company from Rs. 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lacs) equity shares of Rs. 10/- (Ten) each to Rs. 1,50,00,000 (One Crore fifty Lacs) divided into 15,00,000 (Fifteen Lacs) equity shares of Rs. 10/- (Ten) each	October 20, 2005	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from Rs. 1,50,00,000 (One Crore fifty Lacs) divided into 15,00,000 (Fifteen Lacs) equity shares of Rs. 10/- (Ten) each to Rs. 13,00,00,000 (Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lacs) equity shares of Rs. 10/- (Ten) each	May 2, 2018	Extra-Ordinary General Meeting
3.	Conversion of Company into Public Limited Company and change in name of company from “B.R.Goyal Infrastructure Private Limited” to “B.R.Goyal Infrastructure Limited” vide fresh Certificate of Incorporation issued by Registrar of Companies Gwalior dated May 9, 2018.	May 2, 2018	Extra-Ordinary General Meeting
4.	Adoption of new set of Memorandum of Association.	June 26 2024	Annual General Meeting
5.	Increase in Authorised Capital of the Company from Rs. 13,00,00,000 (Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lacs) equity shares of Rs. 10/- (Ten) each to Rs. 25,00,00,000/- (Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Ten) each.	June 26 2024	Annual General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated May 2, 2018.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2005-06	Incorporation of the Company in the name and style of “B.R.Goyal Infrastructure Private Limited”
2018-19	Converted into Public Limited Company vide fresh certificate of incorporation dated May 9, 2018 BRGIPL JV KTIL LLP- Subsidiary of our Company
2021-22	B. R Goyal Tollways LLP- Subsidiary of our Company BRGIL-LLP: Associate of our Company
2022-23	BR-DSR Lateri Shamshabad Private Limited- Subsidiary of our Company

Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 147, 231 and 119 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 202 and 84 of this Draft Red Herring Prospectus respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years.

Our Company is formed by conversion of partnership firm i.e. “Balkrishna Ramkaran Goyal”, on April 1, 2005. Apart from this there has been no acquisition or divestments of business/undertakings, mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Draft Red Herring Prospectus since incorporation.

Holding Company

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

Associate Company

BRGIL LLP

Corporate Information:

BRGIL LLP was incorporated on September 29, 2021 as Limited Liability Partnership under the Limited Liability Partnership Act, 2008 pursuant to a Certificate of Incorporation issued by the Ministry of Corporate Affairs, Central Registration Centre. The Limited Liability Partnership Identification Number of BRGIL LLP is AAY-8148. The registered office is located at 3A, Agrawal Nagar, Main Road, Indore, -452001, Madhya Pradesh, India.

Nature of Business

The main object/business are:

To construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain, demolish, develop improve, maintain, furnish, administer, manage or control, macadamize, highway roads, paths, streets, sideways, seaports, airports, bridges, canals, reservoirs, power projects gardens, flyovers, subways, pavements.

To carry on the business of developing, maintaining, and operating of road, highway project, bridge, expressways, Intra-urban roads and/or peri-urban roads like ring roads and/or urban by-passes, fly-overs, bus and truck terminals, subways, port.

To carry on the business of developing, maintaining, and operating construction and development of Roads & Highways projects either individually or as a joint venture with any other company/ firm/ individual/ consultant whether local or foreign.

To carry on the business of developing, maintaining, and operating any other facility that may be noticed in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.

To carry on the business of any or all the objects of the company by way of entering into an agreement with the central government or a state government or a local authority or any other statutory body for developing, maintaining and operating all or any business of the company and also subject to the condition that all such business along with the infrastructure is transferred to the central government, local authority or such other statutory body as the case may be in accordance with any such agreement entered into with all or any of the above such mentioned government body or authority on EPC/BOT/HAM Model.

Partners

The following table sets forth details of the partners as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
1	Mr. Brij Kishore Goyal	Designated Partner and nominee on behalf of B.R.Goyal Infrastructure Limited	10,00,000	33.34
2	Mr. Krishna Gopal Gupta	Designated Partner and nominee on behalf of K. G. Gupta Infrastructure Private Limited	10,00,000	33.33
3	Mr. Narsingh Bindal	Designated Partner	10,00,000	33.33
		Total	30,00,000	100.00

Subsidiaries of our Company

1. BR-DSR Lateri Shamshabad Private Limited

Corporate Information:

BR-DSR Lateri Shamshabad Private Limited was incorporated on June 18, 2022 under the provisions of Companies Act, 2013 as Private Limited Company bearing Registration No. 061383. The CIN of company is U45203MP2022PTC061383. The Registered Office is situated at G-01, Samadhan Apartments, Behind B.T.I. Sherpura, Vidisha, Madhya Pradesh-464001, India.

Nature of Business

The main objects of company as set forth in the Memorandum of Association are -

1. To create a Special purpose Vehicle (SPV) for execution of Rehabilitation and up gradation of roads under public private partnership in Madhya Pradesh Sector Project (PPMPRSP).
2. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country all kinds of works, public or otherwise, Roads, Highways, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, Carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake , execute, carry out, dispose of or otherwise turn to account the same.
3. To provide City and region level urban infrastructure facilities , to lay-out , develop, construct, build, acquire, erect, demolish, re-erect, alter, modify, repair, re-model, or to do any other work in connection with any building or building works, roads, highways, bridges, sewers, canals, wells, dams, power plants, reservoirs, tramways, railways, sanitary, water, gas, electric lights, telephonic and telegraphic works, and such purposes to prepare in designing, estimating, planning, modeling.

Capital Structure

As on the date of this Draft Red Herring Prospectus , the authorized capital of company is Rs. 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lacs) equity shares of Rs.10 each. The paid up capital of the Company is Rs. 1,00,000 (One Lakh) divided into 10,000 equity shares of Rs. 10 each.

Shareholding Pattern :

The shareholding pattern of BR-DSR Lateri Shamshabad Private Limited as on the date of this Draft Red Herring Prospectus is mentioned below:

Sr. No.	Name of Shareholder	Equity Shares	In %
1	B.R.Goyal Infrastructure Limited	5100	51.00
2	Dilip Singh Raghuwanshi	4900	49.00
	Total	10,000	100.00

Board of Directors:

Following are the Directors of BR-DSR Lateri Shamshabad Private Limited as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	DIN
1	Rajendra Kumar Goyal	00012150
2	Dilip Singh Raghuwanshi	02074373

Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in the Financial Statements.

2. B R Goyal Tollways LLP (Formerly Known as BR Goyal Tollways Private Limited)

Corporate Information:

B R Goyal Tollways LLP was originally incorporated on July 17, 2021 as 'B R Goyal Tollways Private Limited', a private limited company under the Companies Act, 2013 and was subsequently converted into Limited Liability Partnership under the Limited Liability Partnership Act, 2008 pursuant to a Certificate of Registration on Conversion issued by the RoC, Central Registration Centre on April 24, 2024. The Limited Liability Partnership Identification Number of B R Goyal Tollways LLP is ACG-7760. The registered office is located at 3A, Agrawal Nagar, Sapna Sangeeta Road, Indore, -452001, Madhya Pradesh, India

Nature of Business

The main object/business are:

1. To construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain, demolish, develop improve, maintain, furnish, administer, manage or control, macadamize, highway roads, paths, streets, sideways, seaports, airports, bridges, canals, reservoirs, power projects gardens, flyovers, subways, pavements.
2. To carry on the business of developing, maintaining, and operating of road, highway project, bridge, expressways, Intra-urban roads and/or peri-urban roads like ring roads and/or urban by-passes, fly-overs, bus and truck terminals, subways, port.
3. To carry on the business of developing, maintaining, and operating construction and development of Roads & Highways projects either individually or as a joint venture with any other company/firm/individual/consultant whether local or foreign.
4. To carry on the business of developing, maintaining, and operating any other facility that may be noticed in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
5. To carry on the business of any or all the objects of the LLP by way of entering into an agreement with the central government or a state government or a local authority or any other statutory body for developing, maintaining and operating all or any business of the LLP and also subject to the condition that all such business along with the infrastructure is transferred to the central government, local authority or such other statutory body as the case may be in accordance with any such agreement entered into with all or any of the above such mentioned government body or authority on EPC/BOT/HAM Model.

Partners

The following table sets forth details of the partners of B R Goyal Tollways LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
1	Mr. Rajendra Kumar Goyal	Designated Partner acting as nominee on behalf of M/s. B.R.Goyal Infrastructure Limited	9,99,990	99.999%
2	Mr. Gopal Goyal	Designated Partner	10	0.001%
		Total	10,00,000	100.00%

3. BRGIPL JV KTIL LLP:

Corporate Information:

BRGIPL JV KTIL LLP was incorporated on April 23, 2018 as Limited Liability Partnership under the Limited Liability Partnership Act, 2008 pursuant to a Certificate of Incorporation issued by the Ministry of Corporate Affairs, Registrar, Gwalior. The Limited Liability Partnership Identification Number of BRGIPL JV KTIL LLP is AAM-4723. The registered office is located at 3A, Agrawal Nagar, Indore, -452001, Madhya Pradesh, India

Nature of Business

The main object/business is:

To carry on business of contractor, colonizers, developers, and to undertake all types of civil constructions activities and to acquire by purchase, lease, exchange or otherwise deal in India or abroad in land, estates, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses, bridges, flyovers, roads, colonies, shopping complex, stores, ware housing complex, cold storage, tin shades or other landed properties of any description and any estate or interest therein or rights connected therewith and to turn the same to account as may be expedient and in particular by laying out and preparing building site by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering, equipping the same and to do construction jobs, works, conveniences of all kinds and by consolidation and connecting and subdividing properties and to enter into contracts and agreements of lands with builders, tenants, occupiers and others, and to provide services as designer, technical advisor, consultant, labour provider and allied services independently or together with any other party for construction activities in India or abroad. And to deal in all type of material required for construction e.g bricks, sand, stone, cement, iron rods, machines, tools, etc. and to carry on business for development and maintenance of all types of infrastructure for industrial infrastructure, industrial area, industrial parks, civil infrastructure, transportation facilities, constructions of road, sheds, bridges, dams, canal, industrial sheds, colonies, sites, firefighting systems, lifts, and to operate trallas, dumpers, trucks, lorries, storage, cultivation, supply and distribution of water.

Partners

The following table sets forth details of the partners as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Partner	Designation	Capital contribution (in ₹)	Profit/loss sharing ratio (%)
1	Mr. Brij Kishore Goyal	Designated Partner and nominee on behalf of B.R.Goyal Infrastructure Limited	1	0.001%
2	Mr. Rajesh Kumar Garg	Designated Partner and nominee on behalf of Kalyan Toll Infrastructure Limited	1	0.001%
3.	B.R.Goyal Infrastructure Limited	Partner	69,999	69.99%
4	Kalyan Toll Infrastructure Ltd.	Partner	29,999	29.99%
	Total		1,00,000	100.00

Other Confirmations

None of our Subsidiaries have made any public or rights issue in the last three years.

None of our Subsidiaries are listed on any stock exchange in India or abroad.

None of the Subsidiaries (i) are listed on any stock exchange in India or abroad; (ii) have become a sick company under the meaning of SICA; or (iii) are under winding up. There are no accumulated profits or losses of the Subsidiaries not accounted for by our Company. Other than as disclosed in the section entitled “Our Promoters and Promoter Group” on page 118, our Promoters have not disassociated themselves from any companies during the preceding three years.

There has been no change in the capital structure of our Subsidiaries in the last six months prior to filing of this Draft Red Herring Prospectus.

Interest of the Subsidiaries in our Company

None of our Subsidiaries have any business interest in our Company except as disclosed in the section entitled “Business Overview” and the section entitled “Related Party Transactions” on pages 147 and 228, respectively. For further details of the transactions between our Company and the Subsidiaries, please see the section entitled “Related Party Transactions” on page 228

Significant Sale/Purchase between our Subsidiaries/associates and our Company

Except subcontracting EPC Contract to subsidiary and associate and vice versa in the ordinary course of business, none of our Subsidiaries are involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 228 of this Draft Red Herring Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 84 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has 10 shareholders as on the 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 84 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 202 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 231 of this Draft Red Herring Prospectus.

Shareholders Agreement

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 147, 231 and 119 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Nine (9) directors comprising, Five Executive Directors, and four Non-Executive Independent Directors. The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
1.	<p>Mr. Brij Kishore Goyal Father Name: Bal Krishna Goyal Date of Birth: 25/01/1964 Age: 60 Years Designation: Chairman & Managing Director Address: 3A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India Experience: 18 Years Occupation: Business Qualifications: Not holding any formal educational certificate Nationality: Indian DIN: 00012185</p>	<p>Originally appointed on the Board w.e.f. April 1, 2005</p> <p>Further Re-appointed as Chairman & Managing Director for a period of 5 years w.e.f. May 1, 2023</p>	<p>49,12,432 Equity Shares of ₹ 10 each; 28.24% of Pre-Issue Paid Up Capital</p>	<p>Indian Companies -</p> <ul style="list-style-type: none"> ➤ Samarpit Agritech Private Limited <p>LLP-</p> <ul style="list-style-type: none"> ➤ B.R.Goyal Tollways LLP ➤ B.R.Goyal Constructions LLP ➤ BRGIL LLP ➤ BRGIPL JV KTIL LLP <p>Foreign Companies- Nil</p>
2.	<p>Mr. Rajendra Kumar Goyal Father Name: Bal Krishna Goyal Date of Birth: 21/12/1958 Age: 65 Years Designation: Whole Time Director Address: 3A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India Experience: 31 Years Occupation: Business Qualifications: Not holding any formal educational certificate Nationality: Indian DIN: 00012150</p>	<p>Originally appointed on the Board w.e.f. April 1, 2005</p> <p>Further Re-appointed as Whole time Director w.e.f. May 1, 2023</p>	<p>49,12,446 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital</p>	<p>Indian Companies-</p> <ul style="list-style-type: none"> ➤ BR-DSR Lateri Shamshabad Private Limited <p>LLP-</p> <ul style="list-style-type: none"> ➤ B.R.Goyal Tollways LLP ➤ B.R.Goyal Constructions LLP <p>Foreign Companies- Nil</p>
3.	<p>Mr. Gopal Goyal Father Name: Bal Krishna Goyal Date of Birth: 05/10/1961 Age: 62 Years Designation: Whole Time Director Address: 3A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India Experience: 31 Years Occupation: Business Qualifications: Not holding any formal educational certificate Nationality: Indian DIN: 00012164</p>	<p>Originally appointed on the Board w.e.f. April 1, 2005</p> <p>Further Re-appointed as Whole Time Director w.e.f. May 1, 2023</p>	<p>49,12,446 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital</p>	<p>Indian Companies- Nil</p> <p>LLP-</p> <ul style="list-style-type: none"> ➤ B.R.Goyal Tollways LLP ➤ B.R.Goyal Constructions LLP <p>Foreign Companies- Nil</p>
4.	<p>Mr. Uppal Goyal Father Name: Rajendra Kumar Goyal Date of Birth: 15/03/1990 Age: 34 Years Designation: Executive Director Address: 3A, Agrawal Nagar, Sapna Sangeeta Main Road, Indore-452001,</p>	<p>Originally appointed on the Board w.e.f. October 16, 2023</p>	<p>NIL</p>	<p>Indian Companies-</p> <ul style="list-style-type: none"> ➤ Sarthak Innovations Private Limited ➤ B.R.Goyal Holdings Private Limited <p>LLP-</p>

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
	Madhya Pradesh, India Experience : 08 Years Occupation : Business Qualifications : Not holding any formal educational certificate Nationality : Indian DIN : 08215995			<ul style="list-style-type: none"> ➤ B.R.Goyal Constructions LLP ➤ JK Highlands LLP ➤ Shanti Petrochem LLP ➤ Kalash Infra Heights LLP <p>Foreign Companies- Nil</p>
5.	Mr. Yash Goyal Father Name : Brij Kishore Goyal Date of Birth : 01/06/1995 Age : 29 Years Designation : Executive Director Address : 3A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India Experience : 07 years Occupation : Business Qualifications : Not holding any formal educational certificate Nationality : Indian DIN : 08216033	Originally appointed on the Board w.e.f. October 16, 2023	NIL	<p>Indian Companies-</p> <ul style="list-style-type: none"> ➤ Sarthak Innovations Private Limited ➤ B.R.Goyal Holdings Private Limited <p>LLP-</p> <ul style="list-style-type: none"> ➤ B.R.Goyal Constructions LLP ➤ JK Highlands LLP ➤ Shanti Petroenergy LLP <p>Foreign Companies- Nil</p>
6.	Mr. Mohit Bhandari Father Name : Padm Chnd Bhandari Date of Birth : 28/11/1980 Age : 43 Years Designation : Non-Executive Independent Director Address :609,Sai Sampada, Chhoti Khajrana, Behind Lotus Showroom, A.B.Road, Indore - 452001, Madhya Pradesh, India Experience : 11 Years Occupation :Self Employed Qualifications : Chartered Accountant Nationality : Indian DIN : 08139828	Appointed on the Board w.e.f. June 29, 2019. Further Re-appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 29, 2024	NIL	<p>Indian Companies-</p> <ul style="list-style-type: none"> ➤ Sourgrapes Advisory Private Limited <p>Foreign Companies- Nil</p>
7.	Mrs. Khushboo Patodi Father Name : Ramesh Chand Jain Date of Birth :09/08/1984 Age : 39 Years Designation : Non-Executive Independent Director Address : B-83 Bakhatwar Ram Nagar, Sector-B, Indore - 452018, Madhya Pradesh, India Experience : 03 Years Occupation : Self-Employed Qualifications : Company Secretary, Masters in Business Administration Nationality : Indian DIN : 08984343	Appointed as Independent Director for a period of 5 years w.e.f December 30, 2020.	NIL	<p>Indian Companies- Nil</p> <p>Foreign Companies- Nil</p>
8.	Mr. Brij Mohan Maheshwari Father Name : Durga Das Maheshwari	Appointed as		<p>Indian Companies-</p> <ul style="list-style-type: none"> ➤ Jash Engineering

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
	Date of Birth: 08/11/1965 Age: 58 Years Designation: Non-Executive Independent Director Address: B-1, 104, Shehnai Residency, A.B.Road, Opp. Amarvilas Hotel, Vijay Nagar, Indore- 452010, Madhya Pradesh, India Experience: 20 years Occupation: Professional Qualifications: Company Secretary, LLB Nationality: Indian DIN: 00022080	Independent Director for a period of 5 years w.e.f June 14, 2024.	NIL	Limited ➤ Indore Bulls Private Limited Foreign Companies- Nil
9.	Mr. Ravindra Karoda Father Name: Premlal Karoda Date of Birth: 06/10/1989 Age: 34 Years Designation: Non-Executive Independent Director Address: Makan No. 108, Badud, Khargone-451111, Madhya Pradesh Experience: 11 Years Occupation: Self-Employed Qualifications: M-Tech Nationality: Indian DIN: 10684887	Appointed as Independent Director for a period of 5 years w.e.f July 05, 2024	NIL	Indian Companies : Nil Foreign Companies- Nil

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Brij Kishore Goyal , Chairman and Managing Director , Age: 60 Years

Mr. Brij Kishore Goyal, aged 60 years, is one of the Promoters and the Chairman cum Managing Director of our Company. . He has been associated with our Company since incorporation and was re-appointed as the Chairman and Managing Director of our Company with effect from May 1, 2023 for a period of 5 years. He possesses over 18 years of experience in Civil Construction Business. He has played a significant role in the business development and financing matters of our Company. His roles and responsibilities include overseeing all aspects of the Company's operations, setting strategic direction and ensuring the efficient use of resources. He is responsible for liaising and negotiations with various departments of the Government and also overlooks processes including tendering, bidding and planning the projects. He looks after the quality checks in respect of various projects undertaken by our Company. His strong leadership skills and ability to maintain amicable relations with clients is an asset to our Company.

2. Mr. Rajendra Kumar Goyal , Whole Time Director, Age: 65 Years

Mr. Rajendra Kumar Goyal, aged 65 years, is the Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation and was re-appointed as Whole Time Director of our Company with effect from May 1, 2023 for a period of 5 Years. He possesses 31 years of experience in the business of Road Construction Projects. He has played a vital role in execution of all the projects undertaken by our Company. He is responsible for purchase and maintenance of our technical equipments. He also overlooks site management and is responsible for the smooth functioning of on-site work including employee management.

3. Mr. Gopal Goyal , Whole Time Director , Age: 62 Years

Mr. Gopal Goyal, aged 62 years, is Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation and was re-appointed as Whole Time Director of our Company with effect from May 1, 2023 for a period of 5 Years. He has over 31 years of dedicated experience in the Infrastructure Business. His roles and responsibilities

include overseeing all aspects of the Company's operations, setting strategic direction and ensuring the efficient use of resources. He has played a vital role in office administration and human resource management of our Company. He is also responsible for fostering key client relationships and identifying new business opportunities.

4. Mr. Uppal Goyal , Executive Director, Age:34 Years

Mr. Uppal Goyal is the Executive Director of our Company with effect from October 16, 2023. He is not holding any formal educational certificate. He has around 08 years of combined experience in Construction business.

5. Mr. Yash Goyal, Executive Director, Age 29 Years

Mr. Yash Goyal is the Executive Director of our Company with effect from October 16, 2023. Earlier, he was associated as a Senior Manager in the Technical Department of our Company. He is not holding any formal educational certificate. He has around 07 years of experience in Construction business.

6. Mr. Mohit Bhandari, Non-Executive & Independent Director, Age:43 Years

Mr. Mohit Bhandari, aged 43 years is Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director w.e.f. June 29, 2019. He is a Fellow Chartered Accountant from the Institute of Chartered Accountants of India. As an Independent Director of our Company he is responsible for providing his expertise & inputs in relation to finance and also ensuring that the board adheres to the required Corporate governance requirements. He has overall 11 years of experience in the corporate consulting and auditing services.

7. Mrs. Khushboo Patodi, Non-Executive & Independent Director, Age: 39 Years

Mrs. Khushboo Patodi, aged 39 years is Non-Executive and Independent Director of our Company. She was appointed on the Board as Independent Director w.e.f. December 30, 2020. She is a member of the Institute of Company Secretaries of India. She also holds the degree of Masters in Business Administration. As an Independent Director of our Company she is responsible for providing her expertise in Management and Compliance related matters of our Company and also provides inputs in corporate governance matters. She has an overall experience of 03 Years

8. Mr. Brij Mohan Maheshwari, Non-Executive & Independent Director, Age: 58 Year

Mr. Brij Mohan Maheshwari, aged 58 years is Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director w.e.f. June 14, 2024. He is a member of the Institute of Company Secretaries of India. He is practicing law at the Hon'ble High Court of M.P. Bench at Indore, District Court, NCLT /Company Law Board. As an Independent Director of our Company, he is responsible for providing his expertise in Management and Compliance related matters of our Company and also provides inputs in corporate governance matters and other legal matters. He has an overall experience of 20 years.

9. Mr. Ravindra Karoda Non-Executive & Independent Director, Age 34 Year

Mr. Ravindra Karoda, aged 35 years is Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director w.e.f. July 05, 2024. He holds the M-tech degree, Bhopal. As an Independent Director of our Company he is responsible for providing his expertise in technical feasibility of the projects. He has an overall experience of 11 Years.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Draft Red Herring Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on Page 240 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Except as given below none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Sr. No	Name of Director	Nature of Relationship
1.	Mr. Brij Kishore Goyal	Father of Mr. Yash Goyal Brother of Mr. Gopal Goyal and Rajendra Kumar Goyal
2.	Mr. Rajendra Kumar Goyal	Father of Mr. Uppal Goyal Brother of Mr. Brij Kishore Goyal and Mr. Gopal Goyal
3.	Mr. Gopal Goyal	Brother of Mr. Brij Kishore Goyal and Mr. Rajendra Kumar Goyal
4.	Mr. Yash Goyal	Son of Mr. Brij Kishore Goyal
5.	Mr. Uppal Goyal	Son of Mr. Rajendra Kumar Goyal

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Managing Director and Whole Time Directors of our Company have entered into agreement with our company dated May 1, 2023.

Some of the terms of Agreement are .

The Company shall subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013 and in accordance with the provisions of Schedule V to the Companies Act, 2013, as amended, pay to the Managing Director/Whole Time Directors as from 1st May, 2023, remuneration for his services as Managing Director/Whole Time Director as under :

1. Salary comprising of:

- (a) Rupees 72,00,000/- (Rupees Seventy Two Lakh per annum) with such annual increments/increases as may be decided by Board of Directors from time to time.
- (b) Annual Performance incentive including Limit on Performance Incentive: Not Exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by Board of Directors from time to time . The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

2. Perquisites:

Subject to any statutory ceilings, the Managing Director/ Whole Time Directors may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Annual General Meeting of the members held on June 26, 2024 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 400 Crore (Rupees Four hundred Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Brij Kishore Goyal	Mr. Gopal Goyal	Mr. Rajendra Kumar Goyal
Re-Appointment / Change in Designation	May 1, 2023	May 1, 2023	May 1, 2023
Designation	Chairman & Managing Director	Whole Time Director	Whole Time Director
Term of Appointment	5 Years	5 Years	5 Years
Remuneration Payable from FY 2024-25	Upto ₹72 Lacs per annum	Upto ₹72 Lacs per annum	Upto ₹72 Lacs per annum
Remuneration paid for Year 2023-24	Rs. 72.00 Lakhs per annum	Rs. 72.0 Lakhs per annum	Rs. 72.00 Lakhs per annum

No remuneration has been paid, or is payable, to the Directors of our Company by our Subsidiaries.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated June 28, 2024 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in % (pre-issue)
1.	Mr. Brij Kishore Goyal	49,12,432	28.24
2.	Mr. Rajendra Kumar Goyal	49,12,446	28.24
3.	Mr. Gopal Goyal	49,12,446	28.24
4.	Mr. Yash Goyal	Nil	Nil
5.	Mr. Uppal Goyal	Nil	Nil
	Total	1,47,37,324	84.73

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are

partners or proprietors as declared in their respective declarations.

Our Directors Brij Kishore Goyal, Gopal Goyal and Rajendra Kumar Goyal have provided personal guarantees to secure our existing borrowings from our consortium lenders and also mortgaged their immovable properties.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

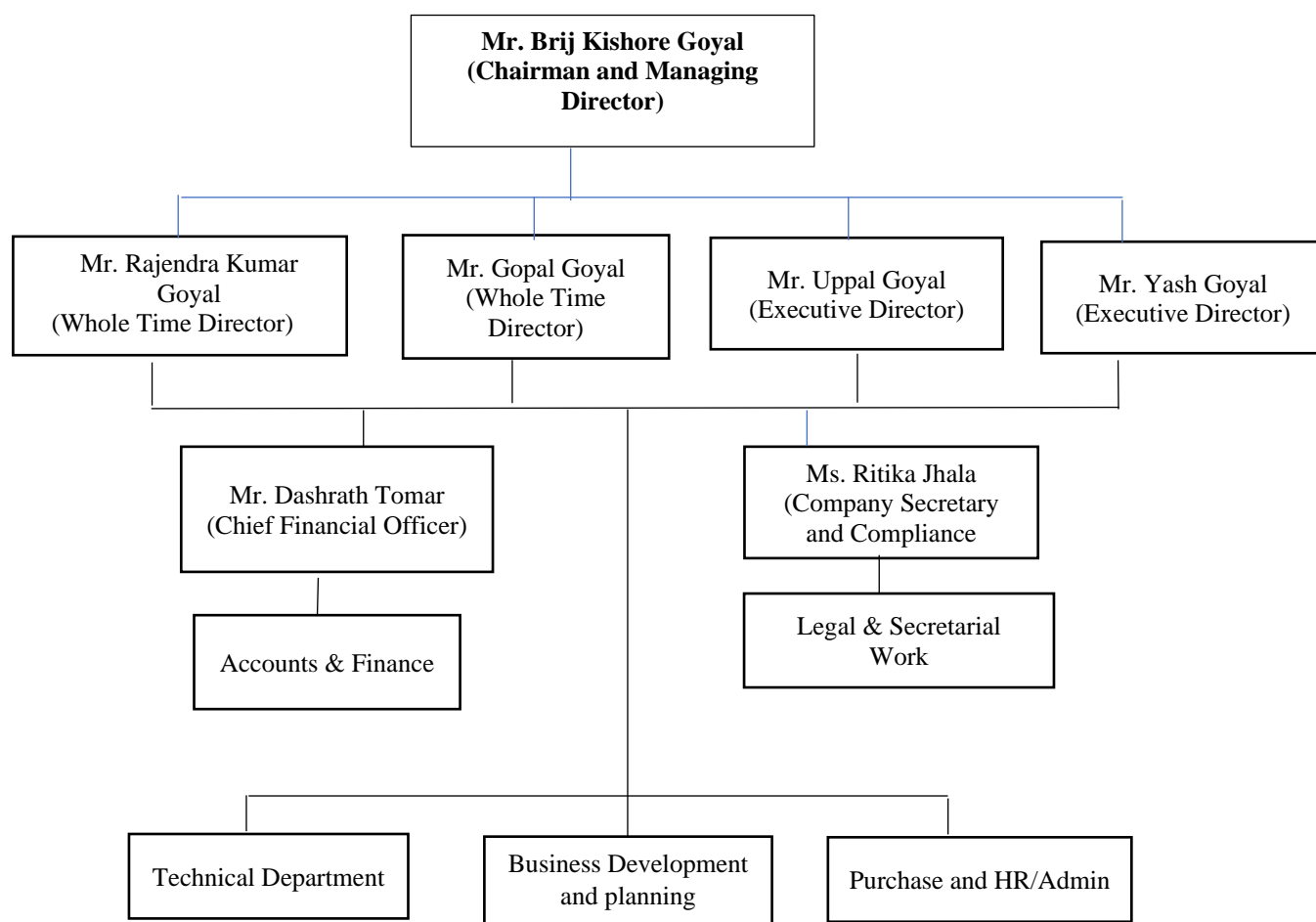
Except as stated under “Annexure –... -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 228 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Brij Kishore Goyal	Re-appointed as Chairman and Managing Director w.e.f. May 1, 2023	To ensure better Corporate Governance
2.	Mr. Gopal Goyal	Re-appointed as Whole Time Director w.e.f. May 1, 2023	To ensure better Corporate Governance
3.	Mr. Rajendra Kumar Goyal	Re-appointed as Whole Time Director w.e.f. May 1, 2023	To ensure better Corporate Governance
4.	Mr. Kamal Kumar Kasturi	Appointed as an Additional Director on December 1, 2023	To ensure better Corporate Governance
		Regularisation as Non-Executive Independent Director on June 26, 2024	
		Cessation from the post of Independent Director w.e.f. June 28, 2024	Resignation
5.	Mr. Uppal Goyal	Appointed as an Additional Director w.e.f. October 16, 2023	To ensure better Corporate Governance
		Regularisation as Executive Director on June 26, 2024	To ensure better Corporate Governance
6.	Mr. Yash Goyal	Appointed as an Additional Director w.e.f. October 16, 2023	To ensure better Corporate Governance
		Regularisation as Executive Director on June 26, 2024	To ensure better Corporate Governance
7.	Mr. Mohit Bhandari	Re-appointed as an Non-Executive Independent Director w.e.f. June 26, 2024	To ensure better Corporate Governance
8.	Mr. Brij Mohan Maheshwari	Appointed as an Additional Director w.e.f. June 14, 2024	To ensure better Corporate Governance
		Regularisation as Non- Executive Independent Director on June 26, 2024	
9.	Mr. Ravindra Karoda	Appointed as an Additional Director w.e.f. July 5, 2024	To ensure better Corporate Governance
		Regularisation as Non-Executive Independent Director on July 25, 2024	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of nine (9) directors of which four (4) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has re-constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated June 28, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive Independent Director
Mrs. Khushboo Patodi	Member	Non- Executive Independent Director
Mr. Brij Mohan Maheshwari	Member	Non- Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate any matter concerning the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has re-constituted the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated June 28, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Brij Mohan Maheshwari	Chairman	Non-Executive Independent Director
Mr. Mohit Bhandari	Member	Non- Executive Independent Director
Mrs. Khushboo Patodi	Member	Non- Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at such intervals as may be prescribed under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders’ and investors’ complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders’ /Investor’s grievance and suggest measures of improving the system of redressal of Shareholders’ /Investors’ grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider

Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has re-constituted the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated June 28, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive Independent Director
Mrs. Khushboo Patodi	Member	Non- Executive Independent Director
Mr. Brij Mohan Maheshwari	Member	Non- Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher but there shall be presence of at least one Independent Director at each meeting. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee ("*CSR Committee*") as per the applicable provisions of the Companies Act, 2013 vide Resolution dated June 28, 2024. The CSR Committee comprises of the following Directors:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Brij Kishore Goyal	Chairman	Chairman & Managing Director
Mr. Gopal Goyal	Member	Whole Time Director
Mr. Mohit Bhandari	Member	Non-Executive Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities as per the provisions of the Companies Act, 2013, and the CSR Rules.
- To monitor the Corporate Social Responsibility Policy of the company from time to time and institute a transparent monitoring, mechanism for the implementation of the CSR projects, programs, and activities undertaken by the Company.
- To review and approve annual budgets and project-wise outlays with respect to the CSR activities pursuant to the approval of the Board.
- To review and recommend the Annual CSR report for the Board's approval and for public disclosure as per regulatory requirements.
- To ensure compliance with the applicable disclosure requirements relating to the CSR activities pursuant to the Companies Act, 2013 and the rules made thereunder.
- To periodically update the Board on the status of the CSR activities including the expenditure incurred and accomplishments.
- To review and reassess the adequacy of the CSR Policy and propose any modifications/ amendments for the Board's approval as and when required.
- To formulate and monitor the CSR Plan, evaluation methodology, documentation, and institutionalization of the CSR activities.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification as may be applicable.

The Committee shall meet as and when required and the quorum for the meeting shall be two directors or one-third of the total number of members of the committee, whichever is greater subject to at least one independent director present, and the minutes of the Committee shall be signed by the Chairman of the Committee and such minutes shall be presented before the next Board Meeting.

5. IPO Committee

The IPO Committee of our board was re-constituted by our Board of Directors by a Board resolution dated June 28, 2024. The IPO Committee is constituted as following:

Name of the Director	Nature of Directorship
Mr. Brij Kishore Goyal	Managing Director
Mr. Yash Goyal	Executive Director
Mrs. Khushboo Patodi	Non-Executive Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

- To decide on the size timing pricing and all the terms and conditions of the issue of the Equity shares for the issue including the number of the Equity shares for the issue (including any reservation and rounding off in the event of any oversubscription) price and any discount with the applicable law and to accept any amendments, modifications, variations, alterations thereto and allotting equity shares to pursuant to basis of allocation to successful bidders.
- To appoint and enter into arrangements with BRLM/LM, underwriters to the issue, syndicate members to the issue, brokers to the issue, escrow collection bankers to the issue, refund banker to the issue, registrar(s), legal advisor, advertising agency and other agencies or persons or intermediaries to the issue and to negotiate, finalise and amend the terms of their appointment, including but not limited to mandate letter with BRLM/LM, negotiation, finalization and execution and if required amendment of the issue agreement with BRLM/LM etc.
- To negotiate, finalise, settle, execute and deliver or arrange the delivery of the Syndicate agreements, underwriting agreements, escrow agreements, share escrow agreements, agreements with registrar to the issue and the advertising agency and all other documents, deeds, agreements, memorandum of understating and other instruments whatsoever with the registrar to the issue, legal advisors, auditors, stock exchange, BRLM/LM and any other intermediaries in connection with the issue with the power to authorize one or more officer of the company to execute all or any of the aforesaid documents or any amendments thereto.
- To finalize, settle, approve and adopt the DRHP/DP, RHP/FP, the Prospectus the Bid Cum Application Form, any amendments, supplements, notices or corrigenda thereto, for the issue of Equity Shares and take all such actions as may be necessary for the submission and filing of these documents including incorporating such

alterations/corrections/modifications as may be required by SEBI, ROC or any other relevant government and statutory authorities.

- To make application to seek clarifications and obtain approvals from if necessary the RBI, FIPB, SEBI, ROC or any statutory or government authorities in connection with the issue and wherever necessary, incorporate such modification / amendments/alterations/corrections as may be required In the DRHP/RHP,Prospectus.
- To approve any corporate governance requirements that may be considered necessary by the Board or IPO Committee or as may be required under the applicable Laws or the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended and Listing agreements to be entered into by the company with the relevant stock exchange.
- To approve suitable policies on insider trading, whistle blowing, risk management and any other policies as may be required under applicable Laws and SEBI Listing Regulations
- To seek if required the consent of the lender to the company and its subsidiary, parties with whom the company has entered into various commercial and other agreements all concerned government and regulatory authorities in India or outside India and any other consents that may be required in relation to the issue or any actions connected therewith
- To open and operate bank accounts of the Company in terms of the escrow agreements for handling refunds for the issue and to authorities one or more officers of the company to execute all documents/deed as may be necessary in this regard.
- To open and operate bank account of the company in the terms of section 40(3) of the companies Act, 2013 as amended and to authorities one or more directors / officers of the company to execute all documents/deed as may be necessary in this regard.
- To determine and finalize the bid opening and bid closing (including bid opening and bid closing dates for anchor investors) or any extensions thereof the floor price/price band for the issue (including issue price for anchor investors) approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP,RHP, Prospectus , in consultation with the BRLM/LM and the selling shares(to the extent applicable) and do all such acts and things as may be necessary and expedient for and identical and ancillary to the issue including any alteration, addition or making any variations in relation to the issue.
- To issue receipts /allotment letters / confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practice and regulations, including listing on relevant stock exchange, with power to authorise one or more directors/officers of the company to sign all or any of the aforesaid documents.
- To make applications for listing of the Equity Shares in relevant stock exchange for listing of the Equity shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange in connection with obtaining such listing.
- To do all such deeds and acts as may be required to dematerialize the equity shares of the company and to sign and/or modify as the case may be agreements and/or such other documents as may be required with NSDL, CDSL, RTA and other such agencies as may be required in this connection and to authorize one or more officer of the Company to negotiate, finalize, settle, execute, deliver all or any of the aforesaid documents.
- To authorize and approve the incurring of expenditure and payments of fees, commission, brokerage, remuneration of expenses in connection with the issuer.
- To authorize and approve notices, advertising in relation to the issue in consultation with relevant intermediaries appointed for the issue.
- To withdraw DRHP, RHP and the Issue at any stage if deemed necessary.
- To settle all questions, difficulties or doubts that may arise in regard to such issue allotment as it may in its absolute discretion deem fit.
- To settle any question difficulty or doubt that may arise in connection with the issue including the issue and allotment of the Equity shares as aforesaid and to further delegate the powers confined hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to extent allowed under applicable laws and to do all such acts and deeds in connection therewith and identical thereto as the Committee may in its absolute discretion deem fit
- To negotiate finalize settle execute and deliver any and all other documents or instruments and do or cause to be done any and all acts or thing as the IPO Committee may deem necessary appropriate or advisable in order to carry out the purpose and intent of the forgoing or in connection with the issue and any documents or instruments so executed and delivered or acts and thing done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.
- To take all actions as may be necessary or authorized in connection with the offer for sale.
- To delegate any of the powers mentioned in (i) to (xxi) to any director of officer of the Company.

Two Members of the committee shall form the quorum for the meeting of the IPO Committee.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors at their meeting held on June 28, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2024 (in Rs Lakhs)	Over all experience (in years)	Previous employment
Name: Mr. Brij Kishore Goyal Designation: Chairman & Managing Director Qualification: Not holding any formal educational certificate	60	Re-appointed as Chairman and Managing Director w.e.f. May 1, 2023	72.00	18	NA
Name: Mr. Rajendra Kumar Goyal Designation: Whole Time Director Qualification: Not holding any formal educational certificate	65	Re-appointed as Whole time Director w.e.f. May 1, 2023	72.00	31	NA
Name: Mr. Gopal Goyal Designation: Whole Time Director Qualification: Not holding any formal educational certificate	62	Re-appointed as Whole time Director w.e.f. May 1, 2023	72.00	31	NA
Name: Mr. Dasharath Tomar Designation: Chief Financial Officer Qualification: Chartered Accountant	42	Appointed on May 17, 2018	21.38	18	Cummins Technologies Ltd.
Name: Ms. Ritika Jhala Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	23	Appointed on June 14, 2024	NA	NIL	NA

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Brij Kishore Goyal , Chairman and Managing Director , Age: 60 Years

Mr. Brij Kishore Goyal, aged 60 years, is one of the Promoters and the Chairman cum Managing Director of our Company. . He has been associated with our Company since incorporation and was re-appointed as the Chairman and Managing Director of our Company with effect from May 1, 2023 for a period of 5 years. He possesses over 18 years of experience in Civil Construction Business. He has played a significant role in the business development and financing matters of our Company. His roles and responsibilities include overseeing all aspects of the Company's operations, setting strategic direction and ensuring the efficient use of resources .He is responsible for liaising and negotiations with various departments of the Government and also overlooks

processes including tendering, bidding and planning the projects. He looks after the quality checks in respect of various projects undertaken by our Company. His strong leadership skills and ability to maintain amicable relations with clients is an asset to our Company.

2. Mr. Rajendra Kumar Goyal, Whole Time Director, Age: 65 Years

Mr. Rajendra Kumar Goyal, aged 65 years, is the Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation and was re-appointed as Whole Time Director of our Company with effect from May 1, 2023 for a period of 5 Years. He possesses 31 years of experience in the business of Road Construction Projects. He has played a vital role in execution of all the projects undertaken by our Company. He is responsible for purchase and maintenance of our technical equipments. He also overlooks site management and is responsible for the smooth functioning of on-site work including employee management.

3. Mr. Gopal Goyal , Whole Time Director , Age: 62 Years

Mr. Gopal Goyal, aged 62 years, is Whole-Time Director and one of the Promoters of our Company. He has been associated with our Company since incorporation and was re-appointed as Whole Time Director of our Company with effect from May 1, 2023 for a period of 5 Years. He has over 31 years of dedicated experience in the Infrastructure Business. His roles and responsibilities include overseeing all aspects of the Company’s operations, setting strategic direction and ensuring the efficient use of resources. He has played a vital role in office administration and human resource management of our Company. He is also responsible for fostering key client relationships and identifying new business opportunities.

4. Mr. Dasharath Tomar, Chief Financial Officer, Age: 42 Years

Mr. Dasharath Tomar is the Chief Financial Officer (CFO) of our Company. He was appointed as the CFO on May 17, 2018. He is a member with the Institute of Chartered Accountants of India. He has around 18 years of experience as a Chartered Accountant and has been previously associated with Reliance Industries Limited, Tata Motors Limited and Turbo Technologies. He is responsible for looking after the finance & accounts in our Company.

5. Ms. Ritika Jhala, Company Secretary & Compliance Officer, Age: 23

Ms. Ritika Jhala is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. She has been appointed as Company Secretary and Compliance Officer of our Company w.e.f. June 14, 2024. She has fresher experience in the field of Secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and Secretarial Compliances and functions of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Name of KMP	Relationship
Mr. Brij Kishore Goyal	Father of Mr. Yash Goyal Brother of Mr. Gopal Goyal and Rajendra Kumar Goyal
Mr. Rajendra Kumar Goyal	Father of Mr. Uppal Goyal Brother of Mr. Brij Kishore Goyal and Mr. Gopal Goyal
Mr. Gopal Goyal	Brother of Mr. Brij Kishore Goyal and Mr. Rajendra Kumar Goyal

Except as disclosed above none of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Brij Kishore Goyal , Mr. Rajendra Kumar Goyal and Mr. Gopal Goyal are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2024.
- Except for the terms set forth in the appointment Letters and service agreements mentioned in Management section, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Brij Kishore Goyal	49,12,432	28.24
2.	Mr. Rajendra Kumar Goyal	49,12,446	28.24
3.	Mr. Gopal Goyal	49,12,446	28.24

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Brij Kishore Goyal	Chairman & Managing Director	Re- appointed as Chairman & Managing Director w.e.f. May 1, 2023	To ensure better Corporate Governance
2.	Mr. Rajendra Kumar Goyal	Whole-time Director	Re- appointed as Whole-Time Director w.e.f. May 1, 2023,	To ensure better Corporate Governance
3.	Mr. Gopal Goyal	Whole-time Director	Re- appointed as Whole-Time Director w.e.f. May 1, 2023,	To ensure better Corporate Governance
4.	Ms. Ritika Jhala	Company Secretary & Compliance Officer	Appointed w.e.f. June 14, 2024.	To ensure better Corporate Governance
5.	Ms. Sheetal Meena	Company Secretary & Compliance Officer	Cessation w.e.f. October 30, 2023	Resignation

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure ... - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 228 of this Draft Red Herring Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — *Business Overview* beginning on page 147 of this Draft Red Herring Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Mr. Balkrishna Goyal, Mr. Gopal Goyal, Mr. Brij Kishore Goyal, Mr. Rajendra Kumar Goyal, Mr. Uppal Goyal, Mr. Yash Goyal and M/s. B. R. Goyal Holdings Private Limited are the promoters of our Company.

As on the date of this Draft Red Herring Prospectus, Mr. Balkrishna Goyal, Mr. Gopal Goyal, Mr. Brij Kishore Goyal, Mr. Rajendra Kumar Goyal, and M/s. B. R. Goyal Holdings Private Limited are holding 1,73,84,304 Equity Shares which constitute 99.95 % of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

CORPORATE PROMOTER:

1. B. R. Goyal Holdings Private Limited

Corporate information and history

B. R. Goyal Holdings Private Limited was originally incorporated on May 17, 2010 as 'BRG Holdings Private Limited', as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated May 17, 2010 issued by Registrar of Companies, Gwalior, Madhya Pradesh and Chhattisgarh. and was subsequently name was changed to B. R. Goyal Holdings Private Limited vide Certificate of Incorporation pursuant to change of name issued by the RoC- Gwalior, Madhya Pradesh on 15/12/2016. The Corporate Identification Number (CIN) of B. R. Goyal Holdings Private Limited is U74140MP2010PTC023578. The registered office is located at 3-A Agrawal Nagar, Sapna Sangeeta Road, Indore- 452001, Madhya Pradesh, India.

Main Object/Business of Company

To render in India or elsewhere Consultancy of financial services including equities and derivatives, portfolio management services, , e-broking, Mutual funds and POS, Margin funding, commodities, depository, insurance brokerage and to purchase, develop, design, create, import, sell, export, exchange, produce, fabricate and trade in all or any kind of consultancies including but not limited to financial services, Rating, project consultancy, carbon credits, fund arrangement, management audit, taxation, investments, securities and stocks, manuals, softwares and to research, promote and define all or any kinds of consultancies, traditional , conventional, technological, computerized.

Details of Change in Control

Except as disclosed below there has been no change in the control or management of B. R. Goyal Holdings Private Limited during last three years immediately preceding the filing of the Draft Red Herring Prospectus.

Details of Transfer of Shares:

Date of transfer	Name of Transferor	Name of Transferee	No. of Shares transferred
10.01.2022	Brij Kishore Goyal	Yash Goyal	5,000
10.01.2022	Gopal Goyal	Uppal Goyal	5,000

Details of Change in Activity:

B. R. Goyal Holdings Private Limited has not changed its activities from the date of its incorporation.

Board of Directors

The Board of Directors of our Promoter, B. R. Goyal Holdings Private Limited comprises of the following members:

SI. No.	Name of Director	DIN	Designation
1	Yash Goyal	08216033	Director
2	Uppal Goyal	08215995	Director

Shareholding Pattern of our Corporate Promoter

The authorized share capital of our Corporate Promoter is ₹ 10,00,000 divided into 1,00,000 equity shares of face value ₹ 10 each

and the issued, subscribed and paid-up capital is ₹1,00,000 divided into 10,000 equity shares of face value ₹ 10 each.

As on date of this Draft Offer Document, the shareholding pattern of our Corporate Promoter is as following:

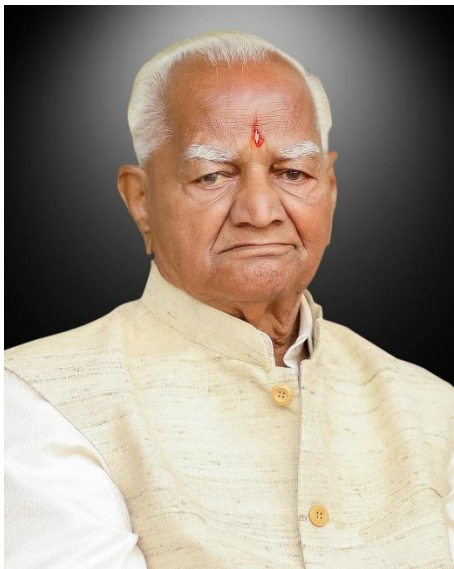
Sl. No.	Name	Number of Equity Shares held	Percentage (in %)
1.	Yash Goyal	5000	50%
2.	Uppal Goyal	5000	50%
	Total	10,000	100%

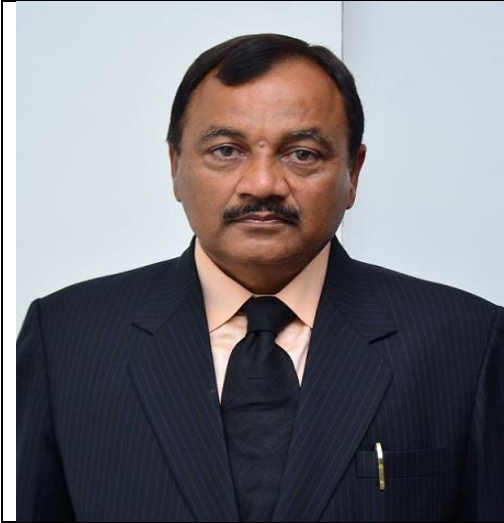

Details of Promoter and promoter group of our Promoter


The promoter of B. R. Goyal Holdings Private Limited are Mr. Yash Goyal and Mr. Uppal Goyal holding 10,000 Equity Shares constituting 100% of the issued and paid-up capital of the Company.


Our Company confirms that the Permanent Account Number, Bank Account Number and Corporate Identification Number of B. R. Goyal Holdings Private Limited along with the address of the Registrar of Companies where it is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

INDIVIDUAL PROMOTERS

	Mr. Balkrishna Goyal	
	Qualification	Not holding any formal educational certificate
	Date of Birth	15/05/1934
	Age	90 Years
	Address	3A, Agrawal Nagar, Sapna Sangeeta Road, Indore- 452001, Madhya Pradesh, India
	Experience	37 Years
	Occupation	Business
	Permanent Account Number	ABTPG6970H
	No. of Equity Shares held in BRGIL [% of Shareholding (Pre-Issue)]	8,96,980 Equity Shares of ₹ 10 each ; 5.16% of Pre- issue Paid up capital
	DIN	NA
	Other Interests	Companies/LLP: NA HUF: Balkrishna Goyal HUF (Karta)
		Mr. Rajendra Kumar Goyal , Whole Time Director
Qualification		Not holding any formal educational certificate
Date of Birth		21/12/1958
Age		65 Years
Address		3A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India
Experience		31 Years
Occupation		Business
Permanent Account Number		ABTPG6961A
No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]		49,12,446 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital
DIN		00012150

	<p>Other Interests</p>	<p>Companies/LLP:</p> <ul style="list-style-type: none"> ➤ BR-DSR Lateri Shamshabad Private Limited ➤ B.R.Goyal Tollways LLP ➤ B.R.Goyal Constructions LLP <p>HUF:</p> <ul style="list-style-type: none"> ➤ Rajendra Kumar Goyal HUF (Karta) 																		
	<p>Mr. Gopal Goyal, Whole Time Director</p> <table border="1"> <tr> <td>Qualification</td> <td>Not holding any formal educational certificate</td> </tr> <tr> <td>Date of Birth</td> <td>05/10/1961</td> </tr> <tr> <td>Age</td> <td>62 Years</td> </tr> <tr> <td>Address</td> <td>3A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India</td> </tr> <tr> <td>Experience</td> <td>31 Years</td> </tr> <tr> <td>Occupation</td> <td>Business</td> </tr> <tr> <td>Permanent Account Number</td> <td>ABOPG8823E</td> </tr> <tr> <td>No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]</td> <td>49,12,446 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital</td> </tr> <tr> <td>DIN</td> <td>00012164</td> </tr> </table> <p>Other Interests</p>	Qualification	Not holding any formal educational certificate	Date of Birth	05/10/1961	Age	62 Years	Address	3A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India	Experience	31 Years	Occupation	Business	Permanent Account Number	ABOPG8823E	No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]	49,12,446 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital	DIN	00012164	<p>Companies/LLP:</p> <ul style="list-style-type: none"> ➤ B.R.Goyal Tollways LLP ➤ B.R.Goyal Constructions LLP <p>HUF:</p> <ul style="list-style-type: none"> ➤ Gopal Goyal HUF (Karta) <p>Partnership Firms</p> <ul style="list-style-type: none"> ➤ BRG Sons ➤ Maa Renuka SCM ➤ Super Agro
Qualification	Not holding any formal educational certificate																			
Date of Birth	05/10/1961																			
Age	62 Years																			
Address	3A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India																			
Experience	31 Years																			
Occupation	Business																			
Permanent Account Number	ABOPG8823E																			
No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]	49,12,446 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital																			
DIN	00012164																			
	<p>Mr. Brij Kishore Goyal, Chairman & Managing Director</p> <table border="1"> <tr> <td>Qualification</td> <td>Not holding any formal educational certificate</td> </tr> <tr> <td>Date of Birth</td> <td>25/01/1964</td> </tr> <tr> <td>Age</td> <td>60 Years</td> </tr> <tr> <td>Address</td> <td>3A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India</td> </tr> <tr> <td>Experience</td> <td>18 Years</td> </tr> <tr> <td>Occupation</td> <td>Business</td> </tr> <tr> <td>Permanent Account Number</td> <td>ABTPG6972F</td> </tr> </table>	Qualification	Not holding any formal educational certificate	Date of Birth	25/01/1964	Age	60 Years	Address	3A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India	Experience	18 Years	Occupation	Business	Permanent Account Number	ABTPG6972F					
Qualification	Not holding any formal educational certificate																			
Date of Birth	25/01/1964																			
Age	60 Years																			
Address	3A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India																			
Experience	18 Years																			
Occupation	Business																			
Permanent Account Number	ABTPG6972F																			

	No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]	49,12,432 Equity Shares of ₹ 10 each; 28.24% of Pre- issue Paid up capital
	DIN	00012185
Other Interests	Companies/LLP: <ul style="list-style-type: none"> ➤ Samarpit Agritech Private Limited ➤ B.R.Goyal Tollways LLP ➤ B.R.Goyal Constructions LLP ➤ BRGIL LLP ➤ BRGIPL JV KTIL LLP 	HUF: <ul style="list-style-type: none"> ➤ Brij Kishore Goyal HUF (Karta)
	Partnership Firms <ul style="list-style-type: none"> ➤ Sagar Ventures ➤ Sagar Associates 	
Mr. Uppal Goyal, Executive Director		
Qualification	Not holding any formal educational certificate	
Date of Birth	15/03/1990	
Age	34 Years	
Address	3A, Agrawal Nagar, Sapna Sangeeta Main Road, Indore-452001, Madhya Pradesh, India	
Experience	08 Years	
Occupation	Business	
Permanent Account Number	APBPG0048L	
No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]	NIL	
DIN	08215995	
Other Interests	Companies/LLP: <ul style="list-style-type: none"> ➤ Sarthak Innovations Private Limited ➤ B.R.Goyal Holdings Private Limited ➤ B.R.Goyal Constructions LLP ➤ JK Highlands LLP ➤ Shanti Petrochem LLP ➤ Kalash Infra Heights LLP 	HUF: <ul style="list-style-type: none"> ➤ Rajendra Kumar Goyal HUF
	Partnership Firms: <ul style="list-style-type: none"> ➤ BRG Cement Products ➤ BRG Sons ➤ Maa Renuka Industries ➤ Sagar associates ➤ Super Agro 	
Mr. Yash Goyal, Executive Director		
Qualification	Not holding any formal educational certificate	
Date of Birth	01/06/1995	
Age	29 Years	

	Address	3A, Agrawal Nagar, Sapna Sangeeta Road, Indore-452001, Madhya Pradesh, India
	Experience	07 Years
	Occupation	Business
	Permanent Account Number	BJYPG6554R
	No. of Equity Shares held in BRGIL [% of Shareholding (Pre Issue)]	NIL
	DIN	08216033
	Other Interests	<p>Companies/LLP:</p> <ul style="list-style-type: none"> ➤ Sarthak Innovations Private Limited ➤ B.R.Goyal Holdings Private Limited ➤ B.R.Goyal Constructions LLP ➤ JK Highlands LLP ➤ Shanti Petroenergy LLP <p>HUF:</p> <ul style="list-style-type: none"> ➤ Brij Kishore Goyal HUF <p>Partnership Firms:</p> <ul style="list-style-type: none"> ➤ BRG Sons ➤ Maa Renuka SCM ➤ Sagar Associates

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to BSE at the time of filing of Draft Red Herring Prospectus with them.

Present Promoters of Our Company are Mr. Balkrishna Goyal, Mr. Rajendra Goyal, Mr. Gopal Goyal, Mr. Brij Kishore Goyal, Mr. Uppal Goyal and Mr. Yash Goyal and M/s. B. R. Goyal Holdings Private Limited.

Initial subscribers to the MoA of our Company were Mr. Rajendra Kumar Goyal, Mr. Gopal Goyal, Mr. Balkrishna Goyal, Mr. Brij Kishore Goyal, Mr. Om Prakash Goyal, Mr. Prem Kumar Goyal, Ms. Nehal Goyal. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 240 of this Draft Red Herring Prospectus, there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 240 of this Draft Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have 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 or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 228 & 202 of this Draft Red Herring Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us till date of filing the Red Herring Prospectus with RoC.

Other Interest of Promoters

- Except as stated in “Annexure – 33 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 228 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – 33 - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 228 of this Draft Red Herring Prospectus.
- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Our Promoters Bal Krishna Goyal, Brij Kishore Goyal, Gopal Goyal and Rajendra Kumar Goyal have provided personal guarantees to secure our existing borrowings from our consortium lenders and also mortgaged their immovable properties.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.

Experience of Promoters in the line of business

Our Promoters Mr. Balkrishna Goyal, Mr. Rajendra Goyal, Mr. Gopal Goyal, Mr. Brij Kishore Goyal, Mr. Uppal Goyal and Mr. Yash Goyal have experience of 37, 31, 31, 18, 8 and 7 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Annexure – 33 Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 228 of this Draft Red Herring Prospectus.

Except as stated in “Annexure – 33 Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 228 of this Draft Red Herring Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 202 of this Draft Red Herring Prospectus. Also refer Annexure 33 on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 228 of this Draft Red Herring Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

- JK Horizon LLP
- Shanti Petrochem LLP
- B.R. Goyal Holdings Private Limited

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 218 & 261 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 240 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Balkrishna Goyal	Rajendra Kumar Goyal
Father	Late Ram Karan Goyal	Balkrishna Goyal
Mother	Late Geeta Bai Goyal	Late Shantidevi Goyal
Spouse	Late Shantidevi Goyal	Sarla Goyal
Brother	Late Shri Krishanji Goyal	Brij Kishore Goyal Shri Gopal Goyal
Sister	Vidya Bai Vijaya Devi Agrawal	Kusum Agrawal Sunitadevi Ashokkumar
Son	Rajendra Kumar Goyal Gopal Goyal Brij Kishore Goyal	Uppal Goyal
Daughter	Kusum Agrawal Sunitadevi Ashokkumar	Nehal Agrawal
Spouse’s Father	Late Motilalji Agrawal	Late Kishanlal Agrawal
Spouse’s Mother	Late Durgabai Agrawal	Late Kalawati Agrawal
Spouse’s Brother	Late Bansilal Agrawal Late Madanlal Agrawal Chhaganlal	Rajesh Kishanlal Agrawal
Spouse’s Sister	--	Anita Avinash Sureka Late Vimla Agrawal Meena Devi Agrawal Sangita A Agrawal

Relationship	Gopal Goyal	Brij Kishore Goyal
Father	Balkrishna Goyal	Shri Balkrishna Goyal
Mother	Late Shantidevi Goyal	Late Smt. Shantidevi Goyal
Spouse	Usha Goyal	Vinita Goyal
Brother	Brij Kishore Goyal Rajendra Kumar Goyal	Gopal Goyal Rajendra Kumar Goyal
Sister	Kusum Agrawal Sunitadevi Ashokkumar	Kusum Agrawal Sunitadevi Ashokkumar
Son	Naivedhya Goyal	Yash Goyal
Daughter	--	Lipika Goyal
Spouse's Father	Late Hemraj Jain	Satyanarayan Agrawal
Spouse's Mother	Shanti Bai Jain	Late Krishnabai Agrawal
Spouse's Brother	Vinod Jain Mahendra Kumar Jain Narendra Kumar Jain	Pramod Agrawal
Spouse's Sister	Malti Mittal Indira Jain	Seema Agrawal Gouri Agrawal

Relationship	Uppal Goyal	Yash Goyal
Father	Rajendra Kumar Goyal	Brij Kishore Goyal
Mother	Sarla Goyal	Vinita Goyal
Spouse	Kanchan Goyal	Vanshika Goyal
Brother	--	--
Sister	Nehal Goyal	Lipika Goyal
Son	--	--
Daughter	Swadha Goyal	--
Spouse's Father	Gopal Shrikisan Pachariwala	Arvind Bagdi
Spouse's Mother	Anupama Gopal Pachariwala	Sangeeta Bagdi
Spouse's Brother	--	Varun Bagdi
Spouse's Sister	--	--

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

- B.R.Goyal Constructions LLP (Formerly Known as B. R. Goyal Constructions Private Limited)
- Balkrishna Goyal (HUF)
- Gopal Goyal (HUF)
- Rajendra Kumar Goyal (HUF)
- Brij Kishore Goyal (HUF)
- Geeta Shree Tollkanta (Proprietorship)
- Sarthak Innovations Private Limited
- Samarpit Agritech Private Limited
- Shanti Petrochem LLP
- Shanti Petroenergy LLP (Formerly Known as Maa Renuka Trading)
- BRG Cement Products
- BRG Sons
- JK Highlands LLP
- Kalash Infra Heights LLP
- New Geeta Shree Tollkanta (Proprietorship)
- Sagar Associates
- Sagar Ventures
- Super Agro
- Maa Renuka SCM

- Maa Renuka Industries
- Maa Renuka Filling Station (Proprietorship)

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last three years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

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SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Consolidated Financial Statement	F1 - F35
Restated Standalone Financial Statement	F36 - F72

Examination Report on Restated Consolidated Financial Information

To,
B.R Goyal Infrastructure Limited
3-A, Agrawal nagar,
Madhya Pradesh 452001

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of B.R.Goyal Infrastructure Limited (hereinafter referred as the “Company” or the “Issuer”) and its subsidiaries (the “Company” and its subsidiaries together referred to as “the Group”) and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information explained in paragraph 10 below (collectively hereinafter referred as “Restated Consolidated Financial Statement” or “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 05th July , 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) at SME Platform of BSE Limited (“BSE SME”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India and BSE SME in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 03rd June 2024 in connection with the proposed SME IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group and its associate as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with the Accounting Standards (“AS”) prescribed under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held 14 June 2024, 1st August 2023 and 31st August 2022 respectively.

Entities Covered for the purpose of Consolidation.

Name of Subsidiaries	Entity Constitution	Date of Incorporation/ formation	Subsidiary relation establishment
BRGIPL JV KTIL LLP	Limited Liability Partnership	23.04.2018	23.04.2018
B.R. Goyal Tollways Pvt. Ltd.	Private Limited Company	17.07.2021	17.07.2021
BR DSR Lateri Shamshabad Private Limited	Private Limited Company	17.06.2022	17.06.2022

5. We have audited the special purpose consolidated financial information of the Group and its associate for the year ended March 31, 2024 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 05th July 2024 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 05th July 2024.
6. For the purpose of our examination, we have relied on:

(a) Auditors’ report issued by M/s. LVA & Associates (*formerly known as M/s. Lopa Verma & Associates*) (“statutory auditors”) dated 14 June 2024, 1st August 2023 and 16 September 2022 on the consolidated financial statements of the Group and its associate as at and for the years March 31, 2024, March 31, 2023 and March 31, 2022, as referred in Paragraph 4 above.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on March 31, 2024.

- a) The Consolidated Restated Financial Information or Restated Summary 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 Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s. LVA & Associates (*formerly known as M/s. Lopa Verma & Associates*) for the period ended March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company.
- e) 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 and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.
7. As indicated in the audit reports referred above,
- (a) We and statutory auditors did not audit the financial statements of companies included in the consolidated financial statements of companies included in the Group (except for B. R. Goyal Tollways Private Limited) for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022, , whose share of total assets and total revenues included in the consolidated financial statements for the relevant years is tabulated below, which have been audited by other auditors, as set out in Appendix A, and whose reports have been furnished to us and to the statutory auditors by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors.

(₹ in lakhs)

Parent Company

Particulars	As at/ for the period ended on March 31, 2024	As at/ for the period ended on March 31, 2023	As at/ for the period ended on March 31, 2022
Total Assets	23,571.68	19,519.76	19,784.05
Total Revenue	58,620.40	35,119.16	21,201.17
Net cash inflows/	29.29	546.19	933.71

Particulars	As at/ for the period ended on March 31, 2024	As at/ for the period ended on March 31, 2023	As at/ for the period ended on March 31, 2022
(outflows)			
Share of profit/ loss in its associates	291.42	318.49	Nil
Share of profit/ loss in its joint ventures	-	-	-

Figures of Group

Particulars	As at/ for the period ended on March 31, 2024	As at/ for the period ended on March 31, 2023	As at/ for the period ended on March 31, 2022
Total Assets	23,948.52	19,725.84	20,338.54
Total Revenue	59,619.20	35,329.74	22,863.32
Net cash inflows/ (outflows)	25.83	574.90	761.93
Share of profit/ loss in its associates	291.42	318.49	Nil
Share of profit/ loss in its joint ventures	-	-	-

- (b) We and statutory auditors did not audit the financial statement of the associate where share of profit of the Company is ₹ 291.42 lakhs, ₹ 318.49 lakhs and ₹ Nil lakhs for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively which has been considered in the consolidated financial statements as per Equity Method prescribed by Accounting Standard 23 Accounting for Investment in Associates. These financial statements have been audited by other auditors, as set out in Appendix A, and whose reports have been furnished to us and to the statutory auditors by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors.

These other auditors of the subsidiaries and associate, as mentioned above, have examined the restated financial information for the aforementioned subsidiaries and associates and have confirmed that the restated financial information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended 31 March 2024;
- (b) have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
- (c) do not contain any extra-ordinary items that need to be disclosed separately, other than those presented in the restated financial information and do not contain any qualifications requiring adjustments; and
- (d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4

above and for reliance placed on the reports of the other auditors as referred to in paragraph 7 above, we report that:

- (a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI of the Restated Consolidated Financial Information;
 - (b) The Restated Consolidated Statement of Profit and Loss of the Group for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI of the Restated Consolidated Financial Information; and
 - (c) The Restated Consolidated Summary Statement of Cash Flows of the Group for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI of the Restated Consolidated Financial Information.
9. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective periods, we further report that the Restated Consolidated Financial Information:
- i. have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2024;
 - ii. have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
 - iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and
 - iv. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
10. We have also examined the following Restated Consolidated Financial Information of the Group as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 05th July 2024, for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 (in respect of certain subsidiaries for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, this information has been included based upon the examination reports submitted by the other auditors for the relevant periods as set out in Appendix A and relied upon by us):
- i) Annexure IV - Basis of preparation and Significant Accounting Policies;
 - ii) Annexure V - Notes to the Restated Consolidated Summary Financial Information;
 - iii) Annexure VI - Statement of Adjustments to Audited Consolidated Financial Statements;
 - iv) Annexure VII - Restated Consolidated Summary Statement of Accounting Ratios;
 - v) Annexure VIII - Restated Consolidated Summary Statement of Capitalisation;
 - vi) Annexure IX - Restated Consolidated Summary Statement of Tax Shelter;

- vii) Annexure X - Restated Consolidated Summary Statement of Dividend; and
viii) Annexure XI - Statement of Related Party Transactions of the Consolidated Entities.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements and special purpose financial statements and mentioned in paragraphs 4 and 5 above.
 12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 13. We, M/s. A B M S & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 15. Our report is intended solely for use of the Board of Directors for inclusion in Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India and stock exchanges where the equity shares of the Company are proposed to be listed and Registrar of Companies, Gwalior (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A B M S & Associates

Chartered Accountants

Firm’s Registration No.: 030879C

Peer Review Certificate No.: 014743

CA. Abhay Sharma

Partner

Membership No.: 411569

Date: 05th July 2024

Place: Indore

UDIN: 24411569BKHWGC3550

Year ended	Relation	Name of Auditor
31 March 2024		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	LVA & Associates
Br Dsr Lateri Shamshabad Pvt. Ltd.	Subsidiary	Mahesh C. Solanki & Co
BRGIL LLP	Associate	Umesh Goyal & Co.
BRGIPL JV KTIL LLP	Subsidiary	Mahesh C. Solanki & Co
Year ended		
31 March 2023		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	LVA & Associates
BR DSRLateri Shamshabad Pvt. Ltd.	Subsidiary	Mahesh C. Solanki & Co
BRGIL LLP	Associate	Umesh Goyal & Co.
BRGIPL JV KTIL LLP	Subsidiary	Mahesh C. Solanki & Co
Year ended		
31 March 2022		
B.R. Goyal Infrastructure Limited	Company	LVA & Associates
B. R. Goyal Tollways Private Limited	Subsidiary	LVA & Associates
BRGIL LLP	Associate	Umesh Goyal & Co.
BRGIPL JV KTIL LLP	Subsidiary	Mahesh C. Solanki & Co

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure I - Restated Consolidated Statements of Assets and Liabilities
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
I. Equity and liabilities				
Shareholder's funds				
Share capital	3	869.64	869.64	869.64
Reserves and surplus	4	11,797.15	9,609.40	7,877.27
		12,666.79	10,479.04	8,746.91
Minority Interest	5	5.90	4.74	2.87
Non-current liabilities				
Long-term borrowings	6	1,595.80	1,760.29	1,871.15
Deferred tax liabilities (Net)	7	206.25	172.02	174.49
Other non-current liabilities	8	2,840.20	2,374.09	2,810.48
Long-term provisions	9	57.59	56.15	51.96
		4,699.84	4,362.55	4,908.08
Current liabilities				
Short-term borrowings	10	3,351.48	2,403.24	3,469.13
Trade payables	11			
Dues to micro enterprises and small enterprises		4.48	6.61	0.03
Dues to others		2,212.41	1,433.79	2,464.15
Other current liabilities	12	874.25	917.00	615.98
Short-term provisions	9	133.37	118.88	131.39
		6,575.99	4,879.51	6,680.68
Total		23,948.52	19,725.84	20,338.54
II. Assets				
Non-Current assets				
Property, Plant and Equipment & Intangible assets				
Property, Plant and Equipment	13	5,528.56	4,694.16	5,361.13
Intangible assets	14	0.24	0.30	0.39
Non current investments	15	599.16	308.16	10.00
Long-term loans and advances	16	1,853.16	1,433.46	1,436.40
		7,981.12	6,436.08	6,807.91
Current assets				
Inventories	17	6,022.76	5,715.70	5,299.21
Trade receivables	18	2,859.78	2,087.45	2,651.64
Cash and cash equivalents	19	2,918.45	2,892.62	2,317.73
Short-term loans and advances	16	2,945.39	2,089.63	2,219.54
Other current assets	20	1,221.02	504.36	1,042.50
		15,967.40	13,289.76	13,530.62
Total		23,948.52	19,725.84	20,338.54

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.

As per our report of even date

2

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.

CA. Abhay Sharma
Partner
Membership No.: 411569
Place: Indore
Date: 05.07.2024

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Director
DIN - 00012164

CA. Dasharath Tomar
Chief Financial Officer
Date: 05.07.2024

CS Ritika Jhala
Company Secretary
ACS - 73846

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure II - Restated Consolidated Statements of Profit and Loss
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
Income				
Revenue from operations	21	58,875.91	34,622.29	22,488.26
Other income	22	743.29	707.45	375.06
Total Income		59,619.20	35,329.74	22,863.32
Expenses				
Cost of materials consumed	23	7,643.88	10,251.49	8,874.42
Changes in inventories	24	(202.02)	(372.73)	(638.02)
Employee benefit expenses	25	1,604.36	1,062.10	793.53
Operating and other expenses	26	46,584.11	21,010.82	11,568.74
Depreciation and amortization expenses	27	473.91	473.85	512.95
Finance costs	28	649.66	679.01	739.09
Total expenses		56,753.90	33,104.54	21,850.70
Profit before tax and prior period adjustments		2,865.30	2,225.20	1,012.62
Tax expenses				
Current tax		642.16	494.17	221.63
Earlier Year Taxes		-	-	0.34
Deferred tax		34.23	(2.47)	34.56
Total tax expenses		676.39	491.70	256.53
Profit after tax for the period		2,188.91	1,733.51	756.09
Prior period (income) / expense - net (net of tax effect)	29	-	-	8.03
Minority Interest		1.16	1.38	2.57
Net Profit carried to Balance sheet		2,187.75	1,732.13	745.49
Earnings per equity share:				
(1) Basic (in Rs.)		25.16	19.92	8.57
(2) Diluted (in Rs.)	30	25.16	19.92	8.57
(3) Adjusted (in Rs.)		12.58	9.96	4.29

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.

As per our report of even date

2

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.

CA. Abhay Sharma
Partner
CA. Abhay Sharma
Membership No.: 411569
Place: Indore
Date: 05.07.2024

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Director
DIN - 00012164

CA. Dasharath Tomar
Chief Financial Officer
Date: 05.07.2024

CS Ritika Jhala
Company Secretary
ACS - 73846

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**Annexure III - Restated Consolidated Statements of Cash Flows***(All amounts in Rs.Lakhs, unless otherwise stated)*

Particulars	31st March 2024	31st March 2023	31st March, 2022
Cash flow from operating activities			
Profit before tax	2,865.30	2,225.20	1,004.59
Adjustments for :			
Depreciation and amortisation expenses	473.91	473.85	512.95
Interest income	(216.40)	(250.00)	(116.75)
Finance Cost	649.66	679.01	739.09
(Profit)/Loss on sale of property, plant and equipments (Net)	(80.71)	(12.49)	(93.14)
Operating Profit before working capital changes	3,691.76	3,115.58	2,046.73
Movement in Working Capital			
Decrease/(Increase) in trade receivables	(772.33)	564.20	(56.92)
Decrease/(Increase) in inventories	(307.06)	(416.48)	(655.85)
Decrease/(Increase) in other current assets	(716.66)	538.14	626.49
Decrease/(Increase) in loans and advances	(855.76)	129.90	359.78
Increase/(Decrease) in trade payables and current liabilities	733.74	(722.76)	3.11
Increase/(Decrease) in provisions	15.93	(8.35)	22.49
Change in other non- current liabilities	466.11	(436.39)	1,260.02
Change in non current assets	(419.69)	2.94	(689.60)
Cash generated from operations	1,836.04	2,766.77	2,916.25
Income tax paid	(642.16)	(493.66)	(221.96)
Net cash inflow from operating activities (A)	1,193.88	2,273.11	2,694.29
Cash Flow from investing activities			
Purchase of property, plant and equipment and capital advances	(1,565.11)	(812.21)	(1,258.40)
Proceeds from sale of property, plant and equipment	337.57	1,017.91	1,113.68
Investment in Joint Venture	(291.00)	(298.16)	(10.00)
Interest received	216.40	250.00	116.75
Net cash (outflow)/inflow from investing activities (B)	(1,302.14)	157.54	(37.97)
Cash flow from financial activities			
Net proceeds/(repayment) of Borrowings	783.75	(1,176.74)	(1,155.30)
Interest Paid	(649.66)	(679.01)	(739.09)
Net cash (outflow)/inflow from financing activities (C)	134.09	(1,855.75)	(1,894.39)
Net increase in cash and cash equivalents (A+B+C)	25.83	574.90	761.93
Cash and cash equivalents at the beginning of the year	2,892.62	2,317.72	1,555.79
Cash and cash equivalents at the end of the year	2,918.45	2,892.62	2,317.72

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**Annexure III - Restated Consolidated Statements of Cash Flows***(All amounts in Rs.Lakhs, unless otherwise stated)*

Particulars	31st March 2024	31st March 2023	31st March, 2022
Components of cash & cash equivalents			
Cash on hand	144.19	20.45	19.11
With banks			
on Current Account	1,058.13	1,032.50	482.74
Margin Money Deposit	1,716.13	1,839.67	1,815.88
Total cash & cash equivalents (note 18)	2,918.45	2,892.62	2,317.72

Notes:

The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.

As per our report of even date**2**

For M/s. A B M S & ASSOCIATES

Chartered Accountants

Firm Reg No: 030879C

CA. Abhay Sharma

Partner

Membership No.: 411569

Place: Indore

Date: 05.07.2024

For and on behalf of the Board of Directors of**B.R. Goyal Infrastructure Ltd.****Brij Kishore Goyal**

Managing Director

DIN - 00012185

CA. Dasharath Tomar

Chief Financial Officer

Date: 05.07.2024

Gopal Goyal

Director

DIN - 00012164

CS Ritika Jhala

Company Secretary

ACS - 73846

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

	31st March, 2024	31st March, 2023	31st March, 2022
3 Share capital			
Authorized shares			
13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each	1,300.00	1,300.00	1,300.00
	1,300.00	1,300.00	1,300.00
Issued shares			
8,696,352 equity shares of Rs. 10/- each	869.64	869.64	869.64
Subscribed and fully paid-up shares			
8,696,352 equity shares of Rs. 10/- each	869.64	869.64	869.64
	869.64	869.64	869.64

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	31st March, 2024		31st March, 2023		31st March, 2022	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. In Lakhs	Numbers in Lakhs	Rs. In Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64	86.96	869.64
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	86.96	869.64	86.96	869.64	86.96	869.64

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	31st March, 2024		31st March, 2023		31st March, 2022	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%	4.48	5.16%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

d. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up

Name of Promoter	31st March, 2024			31st March, 2023			31st March, 2022		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%	4.48	5.16%	0.00%

4 Reserves and surplus

	31st March, 2024	31st March, 2023	31st March, 2022
Securities premium account			
Opening Balance	600.70	600.70	600.70
Addition/ Deletion	-	-	-
	600.70	600.70	600.70
Surplus:			
Opening Balance	9,008.70	7,276.57	6,531.09
Profit for the year	2,187.75	1,732.13	745.49
Net Surplus	11,196.45	9,008.70	7,276.57
Total Reserves & Surplus	11,797.15	9,609.40	7,877.27
5 Minority Interest	5.90	4.74	2.87

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

6 Long-term borrowings

	Non current portion			Current maturities		
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
a) Secured						
Term loans						
Loan from Bank (refer	-	10.38	26.65	694.84	20.76	67.99
Vehicle finance scheme (refer note a to c below)	667.57	406.35	603.07	492.42	422.85	648.73
b) Unsecured						
Loans from Directors	928.23	1,343.56	1,241.43	-	-	-
	1,595.80	1,760.29	1,871.15	1,187.26	443.61	716.72
Current Maturity of long term borrowings - Amount disclosed under the head "Short term borrowings" {note 10}	-	-	-	(1,187.26)	(443.61)	(716.72)
	1,595.80	1,760.29	1,871.15	-	-	-
The above amount includes						
Secured borrowings	667.57	416.74	629.72	1,187.26	443.61	716.72
Unsecured borrowings	928.23	1,343.56	1,241.43	-	-	-
	1,595.80	1,760.29	1,871.15	1,187.26	443.61	716.72

- a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 5.57 crores (Outstanding Balance Rs. 3.82 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).
- b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 6.08 crores (Outstanding Balance Rs. 4.67 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).
- c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 4.18 crores (Outstanding Balance Rs. 1.00 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).
- d. Term Loan from HDFC Bank amounting to Rs. 12.70 crores (Outstanding Balance Rs. 6.95 crores) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).
- e. Loan from CAT Financial amounting to Rs. 2.70 crores (Outstanding Balance Rs. 2.10 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-36 Equal Monthly Installments (EMIs).

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

		31st March, 2024			31st March, 2023			31st March, 2022		
7	Deferred tax liabilities (Net)									
	Deferred tax liabilities									
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	231.20			196.78			197.59		
	(A)	231.20			196.78			197.59		
	Deferred tax assets									
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	24.95			24.76			23.10		
	(B)	24.95			24.76			23.10		
	Net deferred tax (asset)/liability	206.25			172.02			174.49		
8	Other non-current liabilities									
	Contract - Retentions	2,840.20			2,374.09			2,810.48		
		2,840.20			2,374.09			2,810.48		
9	Provisions									
		Long-term			Short-term					
		31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022			
	Provision for employee benefit (Refer Note 30)	57.59	56.15	51.96	130.67	102.74	106.80			
	Provision for expenses	-	-	-	2.70	16.14	24.59			
		57.59	56.15	51.96	133.37	118.88	131.39			
10	Short-term borrowings									
	Secured									
	Current maturities of long term debt (note:6)	1,187.26			443.61			716.72		
	Cash credit (refer note a below)	1,762.05			1,503.02			2,290.57		
	Overdraft Facility (refer note b below)	402.17			456.61			461.84		
		3,351.48			2,403.24			3,469.13		

a. Cash Credits and Stand by Line of Credit (SLC) under consortium (leader- SBI) is secured by hypothecation of raw materials, stocks in process, finished goods, consumable stores and spares and receivables excluding fixed asset (land) which is treated as inventory and held for sale. The CC and SLC is secured by the collateral security of the properties and personal guarantee by Mr. Bal Krishna Goyal, Mr. Rajendra Kumar Goyal, Mr. Brij Kishore Goyal, Mr. Gopal Goyal, Mrs. Usha Goyal, Mrs. Vinita Goyal and Mrs. Sarla Goyal.

b. DOD facility limit from HDFC Bank Limited is secured by the collateral security of the property and personal guarantee by Mr. Bal Krishna Goyal, Mr. Rajendra Kumar Goyal, Mr. Brijkishore Goyal, Mr. Gopal Goyal, Mrs. Usha Goyal, Mrs. Vinita Goyal and Mrs. Sarla Goyal.

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

11 Trade payables

	Micro and Small Enterprises			Others		
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
Less than 1 year	4.18	6.61	0.03	2,123.17	1,286.98	2,354.66
1-2 year	0.30	-	-	54.06	89.92	53.94
2-3 year	-	-	-	0.09	20.38	54.23
More than 3 year	-	-	-	35.09	36.51	1.32
Total	4.48	6.61	0.03	2,212.41	1,433.79	2,464.15

(i) Details Of Dues To Micro And Small Enterprises As Defined Under The MSMED Act, 2006

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has received intimations from the following suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation to the extent received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	4.48	6.61	0.03
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(ii) The carrying values are considered to be reasonable approximation of their fair values.			

12 Other current liabilities

	31st March, 2024	31st March, 2023	31st March, 2022
Advance from customers	415.86	794.46	556.15
Toll Remittance Payable	181.05	-	-
Statutory dues	123.22	122.54	59.83
Other	154.13	-	-
	874.25	917.00	615.98

13	Particulars	Land	Buildings	Plant and machinery	Electrial installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	Cost or valuation											
	As at 31st March, 2021	1,115.74	1,170.81	4,614.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
	Additions	715.10	-	25.83	-	-	1.30	-	297.84	4.02	6.30	1,050.39
	Disposals	68.82	-	88.96	2.89	-	-	-	91.65	-	0.95	253.28
	As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99
	Additions	551.49	-	27.38	-	-	0.86	-	226.95	4.75	0.78	812.21
	Disposals	846.17	-	84.05	-	-	-	-	333.52	-	-	1,263.73
	As at 31st March, 2023	1,467.32	1,170.81	4,494.68	14.04	134.42	61.62	1.88	2,367.50	28.89	48.29	9,789.47
	Adjustment	(67.68)	67.26	(61.12)	-	-	-	-	61.47	-	-	-
	Additions	431.77	66.63	719.98	-	-	2.83	-	328.63	2.06	13.21	1,565.11
	Disposals	119.12	-	182.70	6.13	24.38	16.91	1.17	85.55	16.29	37.23	489.48
	As at 31st March, 2024	1,712.30	1,304.70	4,970.84	7.91	110.04	47.55	0.71	2,672.06	14.65	24.27	10,865.03
	Depreciation											
	As at 31st March, 2021	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
	Charge for the year	-	37.42	241.56	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.86
	Depreciation written back	-	-	69.86	1.81	-	-	-	84.09	-	-	155.76
	As at 31st March, 2022	-	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86
	Charge for the year	-	37.42	227.56	0.79	9.20	7.47	0.07	185.82	2.92	2.51	473.76
	Depreciation written back	-	-	80.39	-	-	-	-	177.92	-	-	258.31
	As at 31st March, 2023	-	327.94	3,132.31	12.42	91.13	46.29	1.61	1,423.97	19.83	39.81	5,095.30
	Adjustment	-	0.41	55.95	-0.00	-0.00	0.00	0.00	-56.30	-0.00	0.00	-
	Charge for the year	-	39.83	224.35	0.43	9.00	7.79	0.07	186.92	1.96	3.51	473.85
	Depreciation written back	-	-	68.26	5.82	23.11	16.13	1.11	67.29	15.44	35.45	232.61
	As at 31st March, 2024	-	367.36	3,232.45	7.03	77.01	37.95	0.56	1,599.90	6.35	7.87	5,336.48
	Carrying Amount - Net Block											
	As at 31st March, 2021	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.12
	As at 31st March, 2022	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.22	5,361.13
	As at 31st March, 2023	1,467.32	842.87	1,362.38	1.62	43.30	15.33	0.28	943.53	9.05	8.48	4,694.16
	As at 31st March, 2024	1,712.30	937.34	1,738.39	0.88	33.03	9.60	0.15	1,072.16	8.31	16.40	5,528.56

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(All amounts in Rs.Lakhs, unless otherwise stated)

14 Intangible assets	Software	Total				
Gross Block						
As at 31st March, 2021	11.44	11.44				
Additions	-	-				
As at 31st March, 2022	11.44	11.44				
Additions	-	-				
As at 31st March, 2023	11.44	11.44				
Additions	-	-				
As at 31st March, 2024	11.44	11.44				
Amortization						
As at 31st March, 2021	10.96	10.96				
Provided during the year	0.09	0.09				
As at 31st March, 2022	11.05	11.05				
Provided during the year	0.09	0.09				
As at 31st March, 2023	11.14	11.14				
Provided during the year	0.06	0.06				
As at 31st March, 2024	11.20	11.20				
Net Block						
As at 31st March 2022	0.39	0.39				
As at 31st March, 2023	0.30	0.30				
As at 31st March, 2024	0.24	0.24				
15 Non Current Investments	31st March, 2024	31st March, 2023	31st March, 2022			
Investment in Associate						
BRGIL LLP	599.16	308.16	10.00			
	599.16	308.16	10.00			
16 Loans and advances	Long-term		Short-term			
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
Retention Money	1,353.16	621.39	619.78	2,592.23	1,665.22	1,467.65
Advances recoverable in cash or kind (unsecured) Considered Good	500.00	812.07	816.61	353.16	424.41	751.89
	1,853.16	1,433.46	1,436.40	2,945.39	2,089.63	2,219.54

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	31st March, 2024	31st March, 2023	31st March, 2022
17 Inventories			
Raw materials	635.90	530.86	487.10
Work-in-progress	5,386.86	5,184.84	4,812.11
	6,022.76	5,715.70	5,299.21

18 Trade receivables

Particulars	For the Financial Year 2023-24					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	1,678.45	367.83	440.22	76.70	483.30	3,046.50
Less: Provision for doubtful debts						(186.72)
Total	1,678.45	367.83	440.22	76.70	483.30	2,859.78

Particulars	For the Financial Year 2022-23					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	948.33	417.96	382.42	103.72	405.41	2,257.84
Less: Provision for doubtful debts						(170.39)
Total	948.33	417.96	382.42	103.72	405.41	2,087.45

Particulars	For the Financial Year 2021-22					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	1,926.39	211.00	170.28	51.08	380.85	2,739.59
Less: Provision for doubtful debts						(87.95)
Total	1,926.39	211.00	170.28	51.08	380.85	2,651.64

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
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(All amounts in Rs.Lakhs, unless otherwise stated)

19 Cash and Cash Equivalents

Balance with banks :
On current accounts
Cash in hand

31st March, 2024	31st March, 2023	31st March, 2022
1,058.13	1,032.50	482.74
144.19	20.45	19.11
1,202.32	1,052.95	501.85

Other Bank Balance

Margin money deposit against Bank Guarantees

1,716.13	1,839.67	1,815.88
1,716.13	1,839.67	1,815.88
2,918.45	2,892.62	2,317.73

20 Other Current Assets

Asset held for sale
TDS Receivable
Prepaid Expenses
Due from revenue authorities
Due from Other authorities

31st March, 2024	31st March, 2023	31st March, 2022
-	-	52.76
636.71	132.96	116.10
225.44	204.79	261.95
234.45	166.61	611.69
124.42	-	-
1,221.02	504.36	1,042.50

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Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

21 Revenue from Operations

Construction & Other Related Activity

Other operating revenue:

Plot Sales	
Wind Power Generation	
Toll Collection Income	
Machine Hire and Transportation Charges	

Revenue from operations

22 Other income

Interest income on

Bank deposits	
Others	
Rent income	
Profit/(Loss) on sale of asset	
Profit From Partnership Firm/AOP	
Other Income	

23 Cost of material consumed

Stock of raw material and components at the beginning of the year

Add: Purchases

Less: Stock of raw material and components at end of the year

Cost of raw material and components consumed

24 Changes in inventories

Inventories at the end of the period

Work-in-progress

Inventories at the beginning of the period

Work-in-progress

	31st March, 2024	31st March, 2023	31st March, 2022
	42,737.00	33,286.53	21,990.48
	527.44	900.81	37.40
	49.38	33.57	45.49
	15,353.57	-	-
	208.52	401.38	414.89
	58,875.91	34,622.29	22,488.26
	31st March, 2024	31st March, 2023	31st March, 2022
	133.16	92.60	72.80
	83.24	157.40	43.95
	154.76	126.47	124.71
	80.71	12.49	93.14
	291.42	318.49	-
	-	-	40.46
	743.29	707.45	375.06
	31st March, 2024	31st March, 2023	31st March, 2022
	530.86	487.10	469.27
	7,748.93	10,295.25	8,892.25
	8,279.79	10,782.35	9,361.52
	635.90	530.86	487.10
	7,643.88	10,251.49	8,874.42
	31st March, 2024	31st March, 2023	31st March, 2022
	5,386.86	5,184.84	4,812.11
	5,386.86	5,184.84	4,812.11
	5,184.84	4,812.11	4,174.09
	5,184.84	4,812.11	4,174.09
	(202.02)	(372.73)	(638.02)

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(All amounts in Rs.Lakhs, unless otherwise stated)

	31st March, 2024	31st March, 2023	31st March, 2022
25 Employee benefit expenses			
Salaries, wages and bonus	1,235.30	753.32	615.27
Contribution to provident and other funds	58.71	59.94	46.05
Payment to Directors	206.00	191.00	86.00
Staff welfare expenses	104.35	57.84	46.21
	1,604.36	1,062.10	793.53
26 Operating and other expenses			
Construction & other related cost	28,339.43	18,138.79	8,806.44
Power and Fuel	1,134.51	807.78	960.77
Site Expenses	324.87	420.23	253.14
Machinery Repairs and Maintenance	517.24	239.73	294.80
Rates & Taxes	446.50	389.92	207.55
Office & Machine Rent	119.83	161.88	116.96
Insurance Expenses	128.49	115.97	35.46
Toll Operating Expenses	14,720.66	-	-
Bank Guaranteed Charges	195.49	166.69	152.70
Administrative Expenses	626.05	514.12	719.12
Legal & Professional Expenses	0.33	32.35	1.10
Payment to auditors (refer details below)	5.86	5.95	4.04
CSR expenses	24.84	17.41	16.66
	46,584.11	21,010.82	11,568.74
Payment to auditor			
As auditor: Audit's remuneration	5.86	5.95	4.04
	5.86	5.95	4.04
27 Depreciation and amortization expenses			
Depreciation of tangible assets	473.85	473.76	512.86
Amortization of intangible assets	0.06	0.09	0.09
	473.91	473.85	512.95
28 Finance costs			
Interest to banks & others	538.84	584.12	629.08
Interest to parties/distributors	6.14	8.33	3.52
Other borrowings cost	104.68	86.56	106.49
	649.66	679.01	739.09

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29 Prior Period (Income) / Expense (net of tax effect)
 Prior period expenses

31st March, 2024	31st March, 2023	31st March, 2022
-	-	8.03
-	-	8.03

30 Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Total operations for the year

Net Profit after tax for calculation of basic and diluted EPS

Weighted average number of equity shares in calculating basic EPS

Earnings per share (basic) (in Rs.)

31st March, 2024	31st March, 2023	31st March, 2022
2,187.75	1,732.13	745.49
86.96	86.96	86.96
25.16	19.92	8.57

Revised Basic Earnings per share (In Rs.)

Weighted average number of equity shares in calculating basic EPS

Earnings per share (Diluted) (in Rs.)

25.16	19.92	8.57
86.96	86.96	86.96
25.16	19.92	8.57

Net Profit after tax for calculation of basic and diluted EPS

Weighted average number of equity shares after Bonus for calculating Adjusted EPS

Earnings per share (Adjusted) (in Rs.)

2,187.75	1,732.13	745.49
173.93	173.93	173.93
12.58	9.96	4.29

Note: Company has issued Bonus Shares in Ratio 1:1 on 28th June, 2024

31 Employee benefits

A. Defined contribution plan - provident fund

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.

Contribution to provident fund

31st March, 2024	31st March, 2023	31st March, 2022
73.58	52.59	35.73
73.58	52.59	35.73

B. Defined benefit plans - gratuity

The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial period.

Disclosure as required by Accounting Standard (AS)-15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 as amended are given below-

A. Expenses recognised during the year

Current service cost

Interest cost on benefit obligation

Actuarial (gains)/losses on obligation

Total Expenses recognised in the statement of profit and loss account

31st March, 2024	31st March, 2023	31st March, 2022
13.88	15.38	13.42
4.51	3.98	5.02
(52.20)	(12.02)	(10.02)
(33.81)	7.34	8.42

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B. Reconciliation of Fair Value of Assets and obligations

Present Value of defined benefit obligation
Less: Fair value of Plan asset
Plan asset / (liability)

31st March, 2024	31st March, 2023	31st March, 2022
(65.32)	(99.14)	(91.79)
-	-	0.00
(65.32)	(99.14)	(91.79)

C. Bifurcation of Liability:

Current liability
Non-current liability

31st March, 2024	31st March, 2023	31st March, 2022
7.73	42.99	39.08
57.59	56.15	52.70
65.32	99.14	91.78

D. Reconciliation of opening and closing balances of Defined Benefit obligation

Opening defined benefit obligation
Current service cost
Interest cost
Actuarial (gains)/losses on obligation
Closing defined benefit obligation

31st March, 2024	31st March, 2023	31st March, 2022
99.13	91.79	83.37
13.88	15.38	13.42
4.51	3.98	5.02
(52.20)	(12.02)	(10.02)
65.32	99.13	91.79

The principal assumptions as at the Balance Sheet date

Discount rate
Expected rate of salary increase
Mortality rate

31st March, 2024	31st March, 2023	31st March, 2022
7.45%	6.95%	6.95%
6.00%	6.00%	6.00%
IALM 12 -14	IALM 12 -14	IALM 12-14

*IALM stands for "Indian Insured Life Mortality"

- 32 In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. Below is the disclosure in respect of same:-

CSR Disclosure

Description
Amount required to be Spent
Amount Actually spent on :
(i) Construction/ acquisition of any assets
(ii) On purpose other than (i) above

31st March, 2024	31st March, 2023	31st March, 2022
25.56	26.73	26.24
-	-	-
(36.87)	(26.00)	-16.75
(11.31)	0.73	9.49

- 32a Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lac is been excess spent during the year and it is hereby disclosed that the company has passed a board resolution to carry forward a portion of the such amount to the next financial year.

33 **Unhedged foreign currency exposure**

Advance for Purchase

	31st March, 2024		31st March, 2023		31st March, 2022	
	INR	AED	INR	AED	INR	AED
Advance for Purchase	40.86	1.54	35.85	1.60	37.50	1.82
	40.86	1.54	35.85	1.60	37.50	1.82

34 Related party disclosures

I Name of the related party and related party relationships

A. Key management personnel (Directors and KMP)

- i. Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
- ii. Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
- iii. Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)
- iv. Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
- v. Sheetal Meena (Company Secretary upto 14.06.2024)
- vi. Mohit Bhandari (Director w.e.f. 29.06.2019)
- vii. Khusboo Patodi (Director w.e.f. 30.12.2020)
- viii. Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
- ix. Kamal Kumar Kasturi (Director w.e.f. 01.12.2023)
- x. Uppal Goyal (Director w.e.f. 16.10.2023)
- xi. Yash Goyal (Director w.e.f. 16.10.2023)
- xii. Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
- xiii. Dilip Singh Raghuvanshi

B. Relatives of key management personnel (Relatives)

- i. Balkrishna Goyal(HUF)
- ii. Rajendra Goyal(HUF)
- iii. Brij Kishore Goyal(HUF)
- iv. Gopal Goyal(HUF)
- v. Balkrishna Goyal
- vi. Usha Goyal
- vii. Vinita Goyal
- viii. Sarla Goyal
- ix. Lipika Goyal
- x. Kanchan Goyal
- xi. Vanshika Goyal

C. Enterprises over which key management personnel have significant influence : (Associate Firms)

- i. BR Goyal Holdings Pvt. Ltd.
- ii. BRG Constructions Pvt. Ltd.
- iii. Samarprit Agritech Pvt. Ltd.
- iv. Highway Enterprises Pvt. Ltd.
- v. BRGIL LLP

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D. Associates over which relatives of key management personnel have significant influence : (Associate Firms)

- i. Sarthak Innovation Pvt. Ltd.
- ii. Geeta Shree Toll Kanta
- iii. Maa Renuka SCM
- iv. New Geeta Shree Toll Kanta
- v. Maa Renuka Filling Station
- vi. Shanti Constructions
- vii. Shikhar Construction & Developers
- viii. Super Agro
- ix. Sagar Associates
- x. Sagar Ventures
- xi. BRG Cement Products
- xii. Balaji Developers
- xiii. Sagar Minerals
- xiv. Samarth Developers
- xv. Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading)
- xvi. Maa Renuka Industries
- xvii. Srujan Constructions
- xviii. Suresh Romit JV
- xx. Dwarka Constructions
- xxi. BRG Sons
- xxii. Thinkwiser Logitrade

II The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Related party transaction and Balance outstanding

a. Sale of fixed assets :

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Sagar Associates	31st March, 2024	-	134.52	-

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b. Loans taken and repayment thereof:

	Year ended	Opening Bal.	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing Bal.
Directors	31st March, 2024	1343.56	1827.82	2332.52	89.37	928.23
Rajendra Kumar Goyal		420.18	403.43	574.00	25.72	275.33
Gopal Goyal		419.97	306.30	481.52	30.99	275.75
Brij Kishore Goyal		415.41	1103.04	1274.69	32.66	276.42
Dilip Singh Raghuvanshi		88.00	15.05	2.32	0.00	100.73
	31st March, 2023	1241.43	1922.81	1905.73	85.05	1343.56
Rajendra Kumar Goyal		469.82	177.61	264.75	37.50	420.18
Gopal Goyal		369.75	198.14	177.00	29.08	419.97
Brij Kishore Goyal		401.86	859.06	863.98	18.47	415.41
Dilip Singh Raghuvanshi		0.00	688.00	600.00	0.00	88.00
	31st March, 2022	1235.03	1417.31	1504.92	94.01	1241.43
Rajendra Kumar Goyal		417.95	103.29	90.02	38.59	469.82
Gopal Goyal		224.99	198.73	74.85	20.88	369.75
Brij Kishore Goyal		592.08	1115.29	1340.05	34.54	401.86

c. Loans given and repayment thereof:

	Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
Associate Firm						
BRGIL LLP	31st March, 2024	812.07	897.97	1,210.04	-	500.00
BRGIL LLP	31st March, 2023	816.61	398.39	523.63	120.70	812.07
BRGIL LLP	31st March, 2022	-	790.00	-	26.61	816.61

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d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st March, 2024	31st March, 2023	31st March, 2022
Directors and KMP	Remuneration & sitting fee	248.57	214.61	133.61
Rajendra Goyal		72.00	63.00	36.00
Gopal Goyal		72.00	63.00	36.00
Brij Kishore Goyal		72.00	63.00	36.00
Dasharath Tomar		20.99	20.01	20.01
Sheetal Meena		3.58	3.60	3.60
Mohit Bhandari		1.00	1.00	1.00
Khusboo Patodi		1.00	1.00	1.00
Yash Goyal		3.00	-	-
Uppal Goyal		3.00	-	-
Directors and KMP	Rent Paid	19.70	19.70	26.78
Rajendra Goyal		6.00	6.00	6.00
Gopal Goyal		4.50	4.50	4.50
Brij Kishore Goyal		9.20	9.20	9.20
Directors and KMP	Sales & Contract Receipt	-	110.24	-
Brij Kishore Goyal		-	30.00	-
Yash goyal		-	80.24	-
Directors and KMP	Reimbursement of Expenses	21.47	0.48	1.05
Brij Kishore Goyal		20.96	-	-
Dasharath Tomar		0.51	0.48	1.05
Transactions with Relatives	Rent Paid	7.08	7.08	7.08
Balkrishna Goyal		7.08	7.08	7.08
Transactions with Relatives	Contract Receipt	557.26	-	-
Usha Goyal		191.13	-	-
Vinita Goyal		191.13	-	-
Sarla Goyal		175.00	-	-
Associate Firms	Rent Paid	24.93	-	-
Sagar Associates (Rent)		24.93	-	-

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		17,039.52	8,846.59	2,759.24
Associate Firms	Expenses/ Purchases			
Geeta Shree Toll Kanta (Expenses)		3.60	3.47	5.45
Maa Renuka Filling Station (Purchases)		194.95	262.49	256.52
Maa Renuka Filling Station (Expenses)		6.14	-	-
New Geeta Shree Toll Kanta (Expenses)		2.90	2.48	-
BRG Cement Products (Purchase)		97.23	60.26	29.89
Sagar Venture (Expenses)		5.90	31.10	-
Sagar Associates (Purchase)		549.25	606.29	530.52
BRG Cement Products (Expenses)		16.72	6.35	3.00
Sarthak Innovations (Expenses)		-	-	0.02
Maa Renuka Trading (Purchase)		420.99	705.41	830.68
Maa Renuka Trading (Expenses)		-	-	-
BRGIL LLP (Expenses)		15,547.42	7,163.24	1,087.54
BRGIL LLP (Purchase)		32.96	-	-
Maa Renuka SCM		108.74	-	-
Thinkwiser Logitrade (Expeses)		32.46	-	-
Maa Renuka Industries {Purchase}		20.26	5.51	15.61
Relatives	Rent Income	1.42	1.42	1.42
Vinita Goyal (Rent Income)		1.42	1.42	1.42
Associate Firms	Rent Income	174.64	209.69	117.29
New Geeta Shree Toll Kanta (Rent Income)		1.20	1.20	1.20
Sagar Ventures(Rent Income)		-	3.83	14.70
Sagar Associates (Rent Income)		10.90	76.31	98.41
Maa Renuka Industries (Rent Income)		1.98	2.97	2.97
Shanti petroenergy llp		9.91	-	-
Shanti Petrochem		5.90	-	-
Thinkwiser Logitrade (Rent Income)		125.39	125.39	-
BRGIL LLP (Rent)		19.36	-	-

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Associate Firms	Contract Receipts/Sales	68.89	3,248.53	2,595.01
Geeta Shree Toll Kanta		-		
Sagar Ventures		2.69	3.02	5.26
Sarthak Innovation Pvt. Ltd.				0.16
Maa Renuka Industries		-	0.02	
Sagar Associates		22.11	24.13	49.83
Shanti Petroenergy (MRT)		5.64	3,033.47	2,417.18
BRG Cement Products		0.64	0.90	2.16
BRGIL LLP		3.21	185.97	119.04
Sarthak Innovation Pvt. Ltd.		29.96	0.12	
Shanti Construction		3.86	-	
Maa Renuka Filling Station		0.79	0.70	0.21
Thinkwiser Logitrade		-	0.20	1.16
Associate Firms	Business Auxiliary Services	7.39	125.30	177.77
Thinkwiser Logitrade		7.39	-	
BRGIL LLP		-	125.30	177.77
Associate Firms	Reimbursement of Expenses	13.09	-	-
BRG Cement Products		5.99	-	-
Thinkwiser Logitrade		7.09	-	-
Associate Firms	Interest Income	83.24	120.70	26.61
BRGIL LLP		83.24	120.70	26.61
III Amount due to/from related party as on:				
i Capital Contribution		487.97	197.48	10.00
BRGIL LLP		487.97	197.48	10.00
ii Contract Retention		21.61	21.53	31.10
Sagar Ventures		-	-	31.10
Sagar Associates		21.61	21.53	-
iii Trade Payables		1,661.98	957.18	1,921.83
Geeta Shree Toll Kanta		6.22	3.56	7.12
Maa Renuka Filling Station		91.38	21.27	86.48
BRG Cement Products		0.40	7.13	(0.45)
Sagar Associates		163.62	87.52	465.11
BRGIL LLP		1,323.90	840.29	1,362.33
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)		66.70	(1.27)	(16.66)
Maa Renuka SCM		7.06	7.85	9.60
Thinkwiser Logitrade		2.70	2.70	1.92
Maa Renuka Industries		-	(11.86)	6.37

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**Annexure V - Notes to the Restated Consolidated Financial Information***(All amounts in Rs.Lakhs, unless otherwise stated)*

iv Trade Receivables	37.33	357.39	635.76
Brij Kishore Goyal	-	34.80	-
Yash Goyal	-	(80.24)	-
BRG Cement Products	-	-	9.05
Sagar Ventures	21.16	24.27	19.72
Sagar Associates	3.66	11.15	303.01
BRGIL LLP	19.52	1.63	42.39
Sarthak Innovations	(0.08)	250.10	244.36
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	2.76	107.14	5.65
Maa Renuka SCM	-	-	2.18
Thinkwiser Logitrade	(9.69)	1.36	1.16
Maa Renuka Industries	-	7.18	4.46
Shanti Construction	-	-	3.79
v Loan Taken	927.10	1,342.45	1,240.35
Brij Kishore Goyal	275.29	414.31	400.78
Rajendra Goyal	275.33	420.18	469.82
Gopal Goyal	275.75	419.97	369.75
Dilip Singh Raghuvanshi	100.73	88.00	-
vi Loan Given	500.00	812.07	816.61
BRGIL LLP	500.00	812.07	816.61
vii Rent Receivable	173.06	46.86	0.72
Vinita Goyal	-	(1.42)	-
New Geeta Shree Toll Kanta	(4.15)	(2.48)	(4.82)
BRGIL LLP	19.03	-	-
Thinkwiser Logitrade	158.18	50.75	5.54
viii Remuneration	1.82	1.36	2.31
Mohit Bhandari	0.23	0.23	0.45
Khusboo Patodi	0.23	0.23	0.45
Dashrath Tomar	1.37	0.56	1.15
Sheetal Meena	-	0.35	0.26
ix Security Deposit	0.42	0.42	0.42
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	0.42	0.42	0.42

Additional disclosures in accordance with the amendment in Schedule III of Companies Act,2013

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	% of Variance (FY 23-24 YoY)	% of Variance (FY 22-23 YoY)	Reason for Variance
i. Current Ratio	Times	Current Assets	Current Liabilities	2.43	2.72	2.03	-10.85%	34.48%	Due to increase in Current asset whereas current Liabilities have reduced significantly there is Increase in Ratio
ii. Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.39	0.40	0.61	-1.70%	-34.92%	Due to repayment of debt and increase in shareholder's fund, there is change in Ratio
iii. Debt Service Coverage ratio	Times	EBITDA***	Debt concerned with Current period	1.62	2.30	1.30	-29.51%	77.80%	FY 23-24 - Due to increase in Repayment, DSCR has declined YoY. FY 22-23 - Due to significant increase in Profit and marginal decline in repayment , DSCR has Increase YOY
iv. Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	18.91%	18.03%	9.03%	4.89%	99.73%	Due to rise in Profit during the financial year there is an increase in the ratio.
v. Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	10.03	6.29	4.52	59.57%	38.97%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	23.80	14.61	8.57	62.90%	70.44%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vii. Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	4.18	5.25	3.63	-20.39%	44.71%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio.
viii. Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	6.27	4.12	3.28	52.29%	25.39%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	PAT	Revenue from Operations	3.72%	5.01%	3.36%	-25.75%	48.92%	Due to significant increase in profit , there is increase in the ratio YoY
x. Return on Capital Employed	%	EBIT#	Capital Employed^	19.72%	19.60%	12.28%	0.62%	59.61%	Due to significant increase in profit , there is increase in the ratio YoY

* Total Debts includes Long term and Short term debts

** Total Equity = Paid Up Share Capital + Reserves & Surplus

*** EBITDA = Profit before Tax + Finance Cost + Depreciation expense

EBIT = Profit before Tax + Finance Cost

^ Capital Employed = Total Equity + Total Debts + Deferred tax liability

Average denotes to : (Opening balance of financial item + Closing balance of financial item) / 2

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Consolidated Financial Information
(All amounts in Rs.Lakhs, unless otherwise stated)

36 Contingent liabilities

Claims against the company not acknowledged as debts-

Bank Guarantee as on dated 31th March 2023

Dispute against Statutory Due

	31st March, 2024	31st March, 2023	31st March, 2022
Bank Guarantee as on dated 31th March 2023	9,720.55	9,970.70	10,689.84
Dispute against Statutory Due	35.77	30	-
	9,756.32	10,000.70	10,689.84

37 Previous year Figures

a. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

38 Additional Regulatory Information

a. Borrowings from banks and financial institutions

The Company has Borrowings from banks on the basis of Security of Current Assets. The quarterly Returns or Statements of Current Assets filed by the Company with Banks are in agreement with the books of accounts and there were no Material Discrepancies noted.

b. Details of Benami Property held

The company does not hold any Benami Property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c. Title deeds of Immovable Property

Title deeds of Immovable Property held in the name of Company.

d. Intangible assets under development

The Company does not hold any Intangible assets under development.

e. Capital work in progress

The Company does not hold any Capital work in progress under development.

f. Loans or Advances

The Company has given Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person that are:

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Amount outstanding as at 31st March,2024	% of Total
Related Party	897.97	Yes	No	1,710.04	100%
Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Amount outstanding as at 31st March,2023	% of Total
Related Party	398.39	Yes	No	1,215.00	100%
Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Amount outstanding as at 31st March,2022	% of Total
Related Party	790.00	Yes	No	790.00	100%

g Details of Revalued Property

The Company has not Revalued its Property, Plant and Equipment during the year.

h Wilful Defaulter by any Bank/ Financial Institution/ Other Lender

The company is not declared as wilful defaulter by any bank / Financial institution / other lender.

i Relationship with struck off companies

The company has no such transaction with any Struck off Company.

j Registration of Charges or satisfaction with Registrar of Companies(ROC)

There are no Charges pending for Registration with Registrar of Companies (ROC).

k Compliance with number of layers of companies

The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

l. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of arrangement approved by Competent Authority.

m. Utilization of Borrowed Fund and Share Premium

i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies).

ii. The company has not received any funds from any other person(s) or entity(ies).

n. Undisclosed Income

There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income.

o. Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency.

Annexure VI - Statement of Adjustments to Audited Consolidated Financial Statements

Summarised below are the restatement adjustments made to the audited consolidated financial statements of the Group for the period ended 31 March 2024 and Restated Financials for the period and their impact on the profit of the Group:

Particulars	Note No.	For the period ended		
		31st March 2024	31st March 2023	31st March 2022
A. Profit after tax and before restatement		2,187.75	1729.37	748.06
B. Material Restatement Adjustments :				
(i) Audit Qualifications		-	-	-
(ii) Other material adjustments				
a. Change in accounting policies				
b. Other adjustments		-	2.76	(2.57)
C. Profit after tax as per Restated Consolidated Summary Statement of Profit and Loss (A+B)		2,187.75	1,732.13	745.49

Summarised below are the restatement adjustments made to the Net Worth as on 14th June 2024

Particulars	Note No.	For the period ended		
		31st March 2024	31st March 2023	31st March 2022
A. Total Net Worth before restatement		12,666.79	10,478.85	8,749.48
B. Material Restatement Adjustments :				
(i) Audit Qualifications		-		
(ii) Other material adjustments				
a. Change in accounting policies		-		
b. Other adjustments		-	0.19	-2.57
C. Total Net Worth as Restated Consolidated Summary Statement of Assets and Liabilities (A+B)		12,666.79	10,479.04	8,746.91

As per our report of even date

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.

CA. Abhay Sharma
Partner
Membership No.: 411569
Place: Indore
Date: 05.07.2024

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Director
DIN - 00012164

CA. Dasharath Tomar
Chief Financial Officer
Date: 05.07.2024

CS Ritika Jhala
Company Secretary
ACS - 73846

Examination Report on Restated Standalone Financial Information

To,
B.R Goyal Infrastructure Limited
3-A, Agrawal Nagar,
Madhya Pradesh 452001

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of B.R.Goyal Infrastructure Limited (hereinafter referred as “the Company” or the “Issuer”) comprising the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Standalone Statements of Profit and Loss of the Company, the Restated Standalone Statement of Cash Flows of the Company for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, the summary statement of significant accounting policies read together with the annexures and notes thereto and other explanatory information (collectively hereinafter referred as “Restated Standalone Financial Statement” or “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 05th July, 2024 for the purpose of inclusion in the / Draft Red Herring Prospectus (“DRHP”)/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) at SME Platform of BSE Limited (“BSE SME”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of Restated Standalone Financial Information for the purpose of inclusion in the / Draft Red Herring Prospectus (“DRHP”)/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, BSE SME & Registrar of Companies in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure IV to the Restated Standalone Financial Information.
The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 03 June 2024 in connection with the proposed SME IPO of equity shares of the Issuer;
 - b. The Guidance Note, which 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 Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
4. These Restated Standalone Financial Information have been compiled by the management from the audited standalone financial statements of the Company for the years ended March 31, 2024, March 31,

2023, and March 31, 2022 which have been approved by the Board of Directors at their meetings held 02 May 2024, 1 August 2023 and 31 August 2022 respectively.

5. We have audited the special purpose standalone financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the Indian Accounting Standards (“Indian GAAP”) for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 5 July 2024 on this special purpose standalone financial information to the Board of Directors who have approved these in their meeting held on 5 July 2024.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Years ended March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Financial Statement of March 31, 2024, March 31, 2023 & March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year ended on March 31, 2024, March 31, 2023 & March 31, 2022:-

- a) The Restated Financial Information or Restated Summary 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 Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s. LVA & Associates (*formerly known as M/s. Lopa Verma & Associates*) for the Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) 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 and Notes to Accounts as set out in ANNEXURE –VII to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.

The related party transaction for purchase & sales of services entered by the company are at arm’s length.

6. For the purpose of our examination, we have relied on:

(a) Auditors' report issued by M/s. LVA & Associates (*formerly known as M/s. Lopa Verma & Associates*) ("statutory auditors") dated 02 May 2024, 1 August 2023 and 31 August 2022 on the consolidated financial statements of the Group and its associate as at and for the years March 31, 2024, March 31, 2023 and March 31, 2022, as referred in Paragraph 4 above.

7. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above, we report that:

- (a) The Restated Standalone Statement of Assets and Liabilities of the Company as at 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure VI of the Restated Standalone Financial Information;
- (b) The Restated Standalone Statement of Profit and Loss of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure VI of the Restated Standalone Financial Information; and
- (c) The Restated Standalone Summary Statement of Cash Flows of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure VI of the Restated Standalone Financial Information.

8. Based on the above and according to the information and explanations given to us for the respective periods, we further report that the Restated Standalone Financial Information:

- i. have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2024;
- ii. have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
- iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and
- iv. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have also examined the following Restated Standalone Financial Information of the Company as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 05th July 2024, for the years ended 31 March 2024, 31 March 2023 and 31 March 2022:

- i) Annexure IV - Basis of preparation and Significant Accounting Policies;
- ii) Annexure V - Notes to the Restated Standalone Summary Financial Information;
- iii) Annexure VI - Statement of Adjustments to Audited Standalone Financial Statements;
- iv) Annexure VII - Restated Standalone Summary Statement of Accounting Ratios;
- v) Annexure VIII - Restated Standalone Summary Statement of Capitalisation;
- vi) Annexure IX - Restated Standalone Summary Statement of Tax Shelter;
- vii) Annexure X - Restated Standalone Summary Statement of Dividend; and
- viii) Annexure XI - Statement of Related Party Transactions of the Standalone Entities.

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited standalone financial statements and special purpose financial statements and mentioned in paragraphs 4 and 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. We, M/s. A B M S & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
14. Our report is intended solely for use of the Board of Directors for inclusion in the / Draft Red Herring Prospectus (“DRHP”)/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“NSE Emerge”) and Registrar of Companies, Gwalior (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A B M S & Associates

Chartered Accountants

Firm’s Registration No.: 030879C

Peer Review Certificate No: 014743

CA Abhay Sharma

Partner

Membership No.: 411569

Date: 5 July 2024

Place: Indore

UDIN: 24411569BKHGVT2546

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure I - Restated Standalone Statement of Assets and Liabilities
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes to Annexure VI	31st March, 2024	31st March, 2023	31st March, 2022
I. Equity and liabilities				
Shareholder's funds				
Share capital	3	869.64	869.64	869.64
Reserves and surplus	4	11,676.79	9,490.00	7,871.86
		12,546.43	10,359.64	8,741.50
Non-current liabilities				
Long-term borrowings	5	1,502.93	1,680.19	1,870.08
Deferred tax liabilities (Net)	6	206.25	172.02	174.49
Other non-current liabilities	7	2,840.20	2,373.70	2,810.48
Long-term provisions	8	57.59	56.15	51.96
		4,606.97	4,282.06	4,907.01
Current liabilities				
Short-term borrowings	9	3,351.49	2,403.24	3,469.12
Trade payables	10			
Dues to Micro, Small and Medium Enterprises		4.18	6.61	0.03
Dues to others		2,212.36	1,433.76	1,926.91
Other current liabilities	11	717.77	916.82	608.84
Short-term provisions	8	132.49	117.63	130.64
		6,418.28	4,878.06	6,135.54
Total		23,571.68	19,519.76	19,784.05
II. Assets				
Non-Current assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	12	5,528.56	4,694.16	5,361.13
Intangible assets	13	0.24	0.30	0.39
Non current Investments	14	499.18	208.18	20.70
Long-term loans and advances	15	1,853.16	1,433.47	1,436.40
		7,881.14	6,336.11	6,818.62
Current assets				
Inventories	16	5,985.65	5,495.08	5,027.20
Trade receivables	17	2,880.21	2,244.00	2,560.70
Cash and Cash Equivalents	18	2,852.83	2,823.54	2,277.35
Short-term loans and advances	15	2,954.10	2,180.29	2,219.24
Other current assets	19	1,017.74	440.74	880.94
		15,690.54	13,183.65	12,965.43
Total		23,571.68	19,519.76	19,784.05

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated

Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date	2	
For M/s. A B M S & ASSOCIATES	For and on behalf of the Board of Directors of	
Chartered Accountants	B.R. Goyal Infrastructure Ltd.	
Firm Reg No: 030879C		
CA. Abhay Sharma	Brij Kishore Goyal	Gopal Goyal
Partner	Managing Director	Director
Membership No.: 411569	DIN - 00012185	DIN - 00012164
Place: Indore		
Date: 05.07.2024		
	CA. Dasharath Tomar	CS Ritika Jhala
	Chief Financial Officer	Company Secretary
	Date: 05.07.2024	ACS - 73846

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure II - Restated Standalone Statement of Profit and Loss
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
Income				
Revenue from operations	20	57,880.62	34,529.78	20,839.24
Other income	21	739.78	589.38	361.93
Total Income		58,620.40	35,119.16	21,201.17
Expenses				
Cost of raw materials and components consumed	22	7,643.88	10,251.48	8,834.33
Changes in Inventories	23	(385.53)	(424.13)	(1,003.63)
Employee benefit expenses	24	1,604.36	1,062.10	828.99
Operating and other expenses	25	45,771.77	20,969.00	10,289.41
Depreciation and amortization expenses	26	473.91	473.85	512.95
Finance costs	27	649.66	679.01	739.05
Total expenses		55,758.05	33,011.31	20,201.10
Profit before tax and prior period adjustments		2,862.35	2,107.85	1,000.07
Tax expenses				
Current tax		641.33	492.16	217.53
Deferred tax		34.23	(2.46)	34.56
Total tax expenses		675.56	489.70	252.09
Profit after tax for the period		2,186.79	1,618.15	747.98
Prior period (income) / expense - net (net of tax effect)	28	-	-	7.90
Net Profit carried to Balance sheet		2,186.79	1,618.15	740.08
Earnings per equity share:				
(1) Basic (in Rs.)		25.15	18.61	8.51
(2) Diluted (in Rs.)	29	25.15	18.61	8.51
(3) Adjusted (in Rs.)		12.57	9.30	4.26

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date

2

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

**For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.**

CA. Abhay Sharma
Partner
CA. Abhay Sharma
Membership No.: 411569
Place: Indore
Date: 05.07.2024

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Director
DIN - 00012164

CA. Dasharath Tomar
Chief Financial Officer
Date: 05.07.2024

CS Ritika Jhala
Company Secretary
ACS - 73846

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure III - Restated Standalone Statement of Cash Flows
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023	31st March, 2022
Cash flow from operating activities			
Profit before tax	2,862.35	2,107.85	992.17
Adjustments for :			
Depreciation/Amortisation	473.91	473.85	512.95
Interest income	(212.89)	(243.12)	(103.62)
Finance Cost	649.66	679.02	739.05
Profit on sale of fixed assets	(80.71)	(12.49)	(93.14)
Operating Profit before working capital changes	3,692.32	3,005.11	2,047.41
Movement in Working Capital			
Decrease/(Increase) in trade receivables	(636.21)	316.69	1,003.67
Decrease/(Increase) in inventories	(490.57)	(467.89)	(1,021.47)
Decrease/(Increase) in other current assets	(577.00)	440.20	175.65
Decrease/(Increase) in loans and advances	(773.81)	38.94	863.35
Increase/(Decrease) in trade payables and current liabilities	577.10	(178.59)	(1,251.96)
Increase/(Decrease) in provisions	16.30	(8.82)	21.75
Change in other long term liabilities	466.50	(436.78)	1,175.91
Change in Non Current Assets	(419.69)	2.93	(759.81)
Cash generated/(used) from/in operations	1,854.94	2,711.79	2,254.50
Direct taxes (paid)/refunded (net)	(641.33)	(492.16)	(217.53)
Net cash generated/(used) from/in operating activities (A)	1,213.61	2,219.63	2,036.97
Cash Flow from investment activities			
Purchase of fixed assets including CWIP and capital advances	(1,565.11)	(812.21)	(1,258.40)
Proceeds from sale of fixed assets	337.57	1,017.91	1,113.68
Investment made	(291.01)	(187.48)	(10.00)
Interest received	212.89	243.12	103.62
Net cash generated/(used) from/in investing activities (B)	(1,305.65)	261.34	(51.10)
Cash flow from financial activities			
Net of Borrowings	770.99	(1,255.77)	(313.12)
Interest Paid	(649.66)	(679.01)	(739.05)
Net cash generated/(used) from/in financing activities (C)	121.33	(1,934.78)	(1,052.17)
Net increase in cash and cash equivalents (A+B+C)	29.29	546.19	933.71
Cash and cash equivalents at the beginning of the year	2,823.54	2,277.35	1,343.64
Cash and cash equivalents at the end of the year	2,852.83	2,823.54	2,277.35

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure III - Restated Standalone Statement of Cash Flows
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023	31st March, 2022
Components of cash & cash equivalents			
Cash on hand	143.79	19.44	17.49
With banks			
on Current Account	1,046.90	1,015.25	443.99
Margin Money Deposit	1,662.14	1,788.85	1,815.87
Total cash & cash equivalents (note 18)	2,852.83	2,823.54	2,277.35

Notes:

1. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard - 3. on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

2. The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Standalone Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Standalone Financial Statement and Annexure VII - Notes to the Restated Standalone Financial Statements.

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.

CA. Abhay Sharma
Partner
Membership No.: 411569

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Director
DIN - 00012164

Place: Indore
Date: 05.07.2024

CA. Dasharath Tomar
Chief Financial Officer
Date: 05.07.2024

CS Ritika Jhala
Company Secretary
ACS - 73846

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

3 Share capital

Authorized shares

13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each

Issued shares

8,696,352 equity shares of Rs. 10/- each

Subscribed and fully paid-up shares

8,696,352 equity shares of Rs. 10/- each

	31st March, 2024	31st March, 2023	31st March, 2022
	1,300.00	1,300.00	1,300.00
	1,300.00	1,300.00	1,300.00
	869.64	869.64	869.64
	869.64	869.64	869.64
	869.64	869.64	869.64

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

At the beginning of the period

Issued during the period

Outstanding at the end of the period

	31st March, 2024		31st March, 2023		31st March, 2022	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. In Lakhs	Numbers in Lakhs	Rs. In Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64	86.96	869.64
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	86.96	869.64	86.96	869.64	86.96	869.64

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	31st March, 2024		31st March, 2023		31st March, 2022	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%	4.48	5.16%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

d. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up

Name of Promoter	31st March, 2024			31st March, 2023			31st March, 2022		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%	4.48	5.16%	0.00%

4 Reserves and surplus

	31st March, 2024	31st March, 2023	31st March, 2022
Securities premium account			
Opening Balance	600.70	600.70	600.70
Addition/ Deletion	-	-	-
	600.70	600.70	600.70
Surplus:			
Opening Balance	8,889.30	7,271.16	6,531.08
Profit for the year	2,186.79	1,618.14	740.08
Net Surplus	11,076.09	8,889.30	7,271.16
Total Reserves & Surplus	11,676.79	9,490.00	7,871.86

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

5 Long-term borrowings

	Non current portion			Current maturities		
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
a) Secured						
Term loans						
Loan from Bank (refer note d)	-	10.38	26.65	694.84	20.76	67.99
Vehicle finance scheme (refer note a to c and e below)	667.56	406.36	603.07	492.43	422.85	648.72
b) Unsecured						
Others	9.00	9.00	-	-	-	-
Loans from Directors	826.37	1,254.45	1,240.36	-	-	-
Overdraft Facility						
	1,502.93	1,680.19	1,870.08	1,187.27	443.61	716.71
Amount disclosed under the head "Short Term Borrowings" {note 9)}	-	-		(1,187.27)	(443.61)	(716.71)
	1,502.93	1,680.19	1,870.08	-	-	-
The above amount includes						
Secured borrowings	667.56	416.74	629.72	1,187.27	443.61	716.72
Unsecured borrowings	835.37	1,263.45	1,240.36	-	-	-
	1,502.93	1,680.19	1,870.08	1,187.27	443.61	716.72

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 5.57 crores (Outstanding Balance Rs. 3.82 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 6.08 crores (Outstanding Balance Rs. 4.67 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 4.18 crores (Outstanding Balance Rs. 1.00 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

d. Term Loan from HDFC Bank amounting to Rs. 12.70 crores (Outstanding Balance Rs. 6.95 crores) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).

e. Loan from CAT Financial amounting to Rs. 2.70 crores (Outstanding Balance Rs. 2.10 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-36 Equal Monthly Installments (EMIs).

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

6 Deferred tax liabilities (Net)

Deferred tax liabilities

Fixed assets: Impact of difference between tax depreciation and depreciation/
amortization charged for the financial reporting

(A)

Deferred tax assets

Impact of expenditure charged to the statement of profit and loss in the current year but
allowed for tax purposes on payment basis

(B)

Net deferred tax (asset)/liability

(A) - (B)

	31st March, 2024	31st March, 2023	31st March, 2022
	231.20	196.78	197.59
	231.20	196.78	197.59
	24.95	24.76	23.10
	24.95	24.76	23.10
	206.25	172.02	174.49

7 Other non-current liabilities

Contract - Retentions

	31st March, 2024	31st March, 2023	31st March, 2022
	2,840.20	2,373.70	2,810.48
	2,840.20	2,373.70	2,810.48

8 Provisions

Provision for employee benefit (Refer Note 30)

Provision for tax

Provision for expenses

	Long-term			Short-term		
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
	57.59	56.15	51.96	7.73	42.99	106.80
	-	-	-	124.76	74.64	23.84
	57.59	56.15	51.96	132.49	117.63	130.64

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

9 Short-term borrowings

	31st March, 2024	31st March, 2023	31st March, 2022
Secured			
Current maturities of long term debt (note:5)	1,187.27	443.61	716.71
Cash credit (refer note a below)	1,762.05	1,503.02	2,290.57
Overdraft Facility (refer note b below)	402.17	456.61	461.84
	3,351.49	2,403.24	3,469.12

a. Cash Credits and Stand by Line of Credit (SLC) under consortium (leader- SBI) is secured by hypothecation of raw materials, stocks in process, finished goods, consumable stores and spares and receivables excluding fixed asset (land) which is treated as inventory and held for sale. The CC and SLC is secured by the collateral security of the properties and personal guarantee by Mr. Bal Krishna Goyal, Mr. Rajendra Kumar Goyal, Mr. Brij Kishore Goyal, Mr. Gopal Goyal, Mrs. Usha Goyal, Mrs. Vinita Goyal and Mrs. Sarla Goyal.

b. DOD facility limit from HDFC Bank Limited is secured by the collateral security of the property and personal guarantee by Mr. Bal Krishna Goyal, Mr. Rajendra Kumar Goyal, Mr. Brijkishore Goyal, Mr. Gopal Goyal, Mrs. Usha Goyal, Mrs. Vinita Goyal and Mrs. Sarla Goyal.

10 Trade payables

	MSME			Others		
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
Less than 1 year	4.18	6.61	0.03	2,123.12	1,286.95	1,817.42
1-2 year	-	-	-	54.06	89.92	53.94
2-3 year	-	-	-	0.09	20.38	54.23
More than 3 year	-	-	-	35.09	36.51	1.32
Total	4.18	6.61	0.03	2,212.36	1,433.76	1,926.91

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

(i) Details Of Dues To Micro And Small Enterprises As Defined Under The MSMED Act, 2006

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has received intimations from the following suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation to the extent received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	4.18	6.61	0.03
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(ii) The carrying values are considered to be reasonable approximation of their fair values.			

11 Other current liabilities

Advance from customers
Toll Remittance Payable
Statutory dues

	31st March, 2024	31st March, 2023	31st March, 2022
Advance from customers	415.86	794.46	556.15
Toll Remittance Payable	181.05	-	-
Statutory dues	120.86	122.36	52.69
	717.77	916.82	608.84

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

12 Tangible assets	Land	Buildings	Plant and machinery	Electrial installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
Cost or valuation											
As at 31st March, 2021	1,115.74	1,170.81	4,614.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
Additions	715.10	-	25.83	-	-	1.30	-	297.84	4.02	6.30	1,050.39
Disposals	68.82	-	88.96	2.89	-	-	-	91.65	-	0.95	253.28
As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99
Additions	551.49	-	27.38	-	-	0.86	-	226.95	4.75	0.78	812.21
Disposals	846.17	-	84.05	-	-	-	-	333.52	-	-	1,263.73
As at 31st March, 2023	1,467.32	1,170.81	4,494.68	14.04	134.42	61.62	1.88	2,367.50	28.89	48.29	9,789.47
Adjustment	(67.68)	67.26	(61.12)	-	-	-	-	61.47	-	-	-
Additions	431.77	66.63	719.98	-	-	2.83	-	328.63	2.06	13.21	1,565.11
Disposals	119.12	-	182.70	6.13	24.38	16.91	1.17	85.55	16.29	37.23	489.48
As at 31st March, 2024	1,712.30	1,304.70	4,970.84	7.91	110.04	47.55	0.71	2,672.06	14.65	24.27	10,865.03
Depreciation											
As at 31st March, 2021	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
Charge for the year	-	37.42	241.56	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.86
Depreciation written back	-	-	69.86	1.81	-	-	-	84.09	-	-	155.76
As at 31st March, 2022	-	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86
Charge for the year	-	37.42	227.56	0.79	9.20	7.47	0.07	185.82	2.92	2.51	473.76
Depreciation written back	-	-	80.39	-	-	-	-	177.92	-	-	258.31
As at 31st March, 2023	-	327.94	3,132.31	12.42	91.13	46.29	1.61	1,423.97	19.83	39.81	5,095.30
Adjustment	-	0.41	55.95	-0.00	-0.00	0.00	0.00	-56.30	-0.00	0.00	-
Charge for the year	-	39.83	224.35	0.43	9.00	7.79	0.07	186.92	1.96	3.51	473.85
Depreciation written back	-	-	68.26	5.82	23.11	16.13	1.11	67.29	15.44	35.45	232.61
As at 31st March, 2024	-	367.36	3,232.45	7.03	77.01	37.95	0.56	1,599.90	6.35	7.87	5,336.48
Net Block											
As at 31st March, 2021	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.12
As at 31st March, 2022	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.22	5,361.13
As at 31st March, 2023	1,467.32	842.87	1,362.38	1.62	43.30	15.33	0.28	943.53	9.05	8.48	4,694.16
As at 31st March, 2024	1,712.30	937.34	1,738.39	0.88	33.03	9.60	0.15	1,072.16	8.31	16.40	5,528.56

13 Intangible assets

Gross Block

As at 31st March, 2021

Additions

As at 31st March, 2022

Additions

As at 31st March, 2023

Additions

As at 31st March, 2024

Amortization

As at 31st March, 2021

Provided during the year

As at 31st March, 2022

Provided during the year

As at 31st March, 2023

Provided during the year

As at 31st March, 2024

Net Block

As at 31st March 2022

As at 31st March, 2023

As at 31st March, 2024

	Software	Total
	11.44	11.44
	-	-
	11.44	11.44
	-	-
	11.44	11.44
	-	-
	11.44	11.44
	10.96	10.96
	0.09	0.09
	11.05	11.05
	0.09	0.09
	11.14	11.14
	0.06	0.06
	11.20	11.20
	0.39	0.39
	0.30	0.30
	0.24	0.24

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

14 Non Current Investments	31st March, 2024			31st March, 2023			31st March, 2022		
Investment in Subsidiaries									
B. R. Goyal Tollways Private Limited (99,999 equity shares of Rs. 10/- each)				10.00			10.00		10.00
Br Dsr Lateri Shamshabad Pvt. Ltd. (5100 equity shares of Rs. 10/- each)				0.51			0.51		-
Investment in limited liability partnership									
BRGIL LLP (CAPITAL)				487.97			196.97		10.00
BRGIPL JV KTIL LLP				0.70			0.70		0.70
				499.18			208.18		20.70
15 Loans and advances	Long-term			Short-term					
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022			
Retention Money	1,353.16	621.39	619.78	2,592.24	1,756.18	1,467.65			
Advances recoverable in cash or kind (unsecured) Considered Good	500.00	812.08	816.61	361.86	424.11	751.59			
	1,853.16	1,433.47	1,436.40	2,954.10	2,180.29	2,219.24			
16 Inventories (valued at lower of cost and net realizable value)				31st March, 2024	31st March, 2023	31st March, 2022			
Raw materials				635.90	530.86	487.10			
Work-in-progress				5,349.75	4,964.22	4,540.09			
				5,985.65	5,495.08	5,027.20			

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
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17 Trade receivables

For the Financial Year 2023-24						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	1,698.99	367.83	440.11	76.70	483.30	3,066.93
Less: Provision for doubtful debts						(186.72)
Total	1,698.99	367.83	440.11	76.70	483.30	2,880.21

For the Financial Year 2022-23						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	907.03	417.95	580.28	103.72	405.41	2,414.39
Less: Provision for doubtful debts						(170.39)
Total	907.03	417.96	580.28	103.72	405.41	2,244.00

For the Financial Year 2021-22						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	1,845.43	201.00	170.28	51.08	380.85	2,648.65
Less: Provision for doubtful debts						(87.95)
Total	1,845.43	201.00	170.28	51.08	380.85	2,560.70

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
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18 Cash and cash equivalents

Cash and cash equivalents

Balance with banks :
on Current accounts
Cash in hand

	31st March, 2024	31st March, 2023	31st March, 2022
	1,046.90	1,015.25	443.99
	143.79	19.44	17.49
	1,190.69	1,034.69	461.48
Other Bank Balance			
Margin money deposit against Bank Guarantees	1,662.14	1,788.85	1,815.87
	1,662.14	1,788.85	1,815.87
	2,852.83	2,823.54	2,277.35

19 Other Current Assets

Asset held for sale
TDS Receivable
Prepaid Expenses
Due from revenue authorities

	Current		
	31st March, 2024	31st March, 2023	31st March, 2022
Asset held for sale	-	-	52.76
TDS Receivable	618.60	129.26	116.10
Prepaid Expenses	225.44	204.79	261.95
Due from revenue authorities	173.70	106.69	450.13
	1,017.74	440.74	880.94

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20 Revenue from Operations

Construction & Other Related Activity

Other operating revenue:

Plot Sales

Wind Power Generation

Toll Collection Income

Machine Hire and Transportation Charges

Revenue from operations

	31st March, 2024	31st March, 2023	31st March, 2022
	41,741.71	33,194.02	20,341.46
	527.44	900.81	37.40
	49.38	33.57	45.49
	15,353.57	-	-
	208.52	401.38	414.89
	57,880.62	34,529.78	20,839.24

21 Other income

Interest income on

Bank deposits

Others

Rent income

Profit/(Loss) on sale of asset

Profit From Partnership Firm/AOP

Other Income

	31st March, 2024	31st March, 2023	31st March, 2022
	129.64	91.80	72.80
	83.25	151.32	30.82
	154.76	126.47	124.71
	80.71	12.49	93.14
	291.42	207.30	-
	-	-	40.46
	739.78	589.38	361.93

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22 Cost of raw material and components consumed

	31st March, 2024	31st March, 2023	31st March, 2022
Stock of raw material and components at the beginning of the year	530.86	487.10	469.26
Add: Purchases	7,748.92	10,295.24	8,852.17
	8,279.78	10,782.34	9,321.43
Less: Stock of raw material and components at end of the year	635.90	530.86	487.10
Cost of raw material and components consumed	7,643.88	10,251.48	8,834.33

23 Changes in Inventories

	31st March, 2024	31st March, 2023	31st March, 2022
Inventories at the end of the period			
Work-in-progress	5,349.75	4,964.22	4,540.09
	5,349.75	4,964.22	4,540.09
Inventories at the beginning of the period			
Work-in-progress	4,964.22	4,540.09	3,536.46
	4,964.22	4,540.09	3,536.46
	(385.53)	(424.13)	(1,003.63)

24 Employee benefit expenses

	31st March, 2024	31st March, 2023	31st March, 2022
Salaries, wages and bonus	1,235.30	753.32	615.27
Contribution to provident and other funds	58.71	59.94	46.05
Payment to Directors	206.00	191.00	86.00
Staff welfare expenses	104.35	57.84	81.67
	1,604.36	1,062.10	828.99

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25 Operating and other expenses

	31st March, 2024	31st March, 2023	31st March, 2022
Construction & other related cost	27,552.44	18,138.78	9,084.81
Power and Fuel	1,134.51	807.78	-
Site Expenses	324.87	420.23	-
Machinery Repairs and Maintenance	517.24	239.73	-
Rates & Taxes	424.42	389.92	-
Office & Machine Rent	118.87	161.88	-
Insurance Expenses	128.49	115.97	-
Toll Operating Expenses	14,720.66	-	-
Bank Guaranteed Charges	195.49	166.69	-
Administrative Expenses	624.94	505.78	1,184.40
Payment to auditors (refer details below)	5.00	5.00	3.54
CSR expenses	24.84	17.23	16.66
	45,771.77	20,969.00	10,289.41

Payment to auditor

	31st March, 2024	31st March, 2023	31st March, 2022
As auditor: Audit's remuneration	5.00	5.00	3.54
	5.00	5.00	3.54

26 Depreciation and amortization expenses

	31st March, 2024	31st March, 2023	31st March, 2022
Depreciation of tangible assets	473.85	473.76	512.86
Amortization of intangible assets	0.06	0.09	0.09
	473.91	473.85	512.95

27 Finance costs

	31st March, 2024	31st March, 2023	31st March, 2022
Interest to banks & others	538.84	584.12	629.08
Interest to parties/distributors	6.14	8.33	3.52
Other borrowings cost	104.68	86.56	106.45
	649.66	679.01	739.05

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28 Prior Period (Income) / Expense (net of tax effect)

Prior period expenses

	31st March, 2024	31st March, 2023	31st March, 2022
Prior period expenses	-	-	7.90
	-	-	7.90

29 Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Total operations for the year

Net Profit after tax for calculation of basic and diluted EPS
equity shares in calculating

Earnings per share (basic) (in Rs.)

Revised Basic Earnings per share (In Rs.)

Weighted average number of equity shares in calculating basic EPS

Earnings per share (Diluted) (in Rs.)

Net Profit after tax for calculation of basic,diluted & adjusted EPS

Weighted average number of equity shares after Bonus in calculating adjusting EPS

Note: Company has issued Bonus Shares in the Ratio of 1:1 on 28th June,2024

	31st March, 2024	31st March, 2023	31st March, 2022
Net Profit after tax for calculation of basic and diluted EPS	2,186.79	1,618.14	740.08
equity shares in calculating	86.96	86.96	86.96
Earnings per share (basic) (in Rs.)	25.15	18.61	8.51
Revised Basic Earnings per share (In Rs.)	25.15	18.61	8.51
Weighted average number of equity shares in calculating basic EPS	86.96	86.96	86.96
Earnings per share (Diluted) (in Rs.)	25.15	18.61	8.51
Net Profit after tax for calculation of basic,diluted & adjusted EPS	2,186.79	1,618.14	740.08
Weighted average number of equity shares after Bonus in calculating adjusting EPS	173.93	173.93	173.93
	12.57	9.30	4.26

30 Employee benefits

A. Defined contribution plan - provident fund

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.

Contribution to provident fund

	31st March, 2024	31st March, 2023	31st March, 2022
Contribution to provident fund	73.58	52.59	35.73
	73.58	52.59	35.73

B. Defined benefit plans - gratuity

The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial period.

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Disclosure as required by Accounting Standard (AS)-15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 as amended are given below-

A. Expenses recognised during the year

	31st March, 2024	31st March, 2023	31st March, 2022
Current service cost	13.88	15.38	13.42
Interest cost on benefit obligation	4.51	3.98	5.02
Actuarial (gains)/losses on obligation	(52.20)	(12.02)	(10.02)
Total Expenses recognised in the statement of profit and loss account	(33.81)	7.34	8.42

B. Reconciliation of Fair Value of Assets and obligations

	31st March, 2024	31st March, 2023	31st March, 2022
Present Value of defined benefit obligation	(65.32)	(99.14)	(91.79)
Less: Fair value of Plan asset	-	-	-
Plan asset / (liability)	(65.32)	(99.14)	(91.79)

C. Bifurcation of Liability:

	31st March, 2024	31st March, 2023	31st March, 2022
Current liability	7.73	42.99	39.08
Non-current liability	57.59	56.15	52.70
	65.32	99.14	91.79

D. Reconciliation of opening and closing balances of Defined Benefit obligation

	31st March, 2024	31st March, 2023	31st March, 2022
Opening defined benefit obligation	99.13	91.79	83.37
Current service cost	13.88	15.38	13.42
Interest cost	4.51	3.98	5.02
Actuarial (gains)/losses on obligation	(52.20)	(12.02)	(10.02)
Closing defined benefit obligation	65.31	99.13	91.79

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The principal assumptions as at the Balance Sheet date

	31st March, 2024	31st March, 2023	31st March, 2022
Discount rate	7.45%	6.95%	6.95%
Expected rate of salary increase	6.00%	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12 -14	IALM 12-14

*IALM stands for "Indian Insured Life Mortality"

- 31** In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. Below is the disclosure in respect of same:-

CSR Disclosure

Description

	31st March, 2024	31st March, 2023	31st March, 2022
Amount required to be Spent	25.56	26.73	26.24
Amount Actually spent on :			
(i) Construction/ acquisition of any assets	-	-	-
(ii) On purpose other than (i) above	(36.87)	(26.00)	(16.75)
	(11.31)	0.73	9.49

- 31.a** Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lac is been excess spent during the year and it is hereby disclosed that the company has passed a board resolution to carry forward a portion of the such amount to the next financial year.

32 Unhedged foreign currency exposure

	31st March, 2024		31st March, 2023		31st March, 2022	
	INR	AED	INR	AED	INR	AED
Advance for Purchase	40.86	1.54	35.85	1.60	37.50	1.82
	40.86	1.54	35.85	1.60	37.50	1.82

33 Related party transactions

A Name of the related party and related party relationships

a. Key management personnel (Directors and KMP)

Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)
Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
Sheetal Meena (Company Secretary upto 14.06.2024)
Mohit Bhandari (Director w.e.f. 29.06.2019)
Khusboo Patodi (Director w.e.f. 30.12.2020)
Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
Kamal Kumar Kasturi (Director w.e.f. 01.12.2023)
Uppal Goyal (Director w.e.f. 16.10.2023)
Yash Goyal (Director w.e.f. 16.10.2023)
Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
Dilip Singh Raghuvanshi (Director of Subsidiary)

b. Relatives of key management personnel (Relatives)

Balkrishna Goyal(HUF)
Rajendra Goyal(HUF)
Brij Kishore Goyal(HUF)
Gopal Goyal(HUF)
Balkrishna Goyal
Usha Goyal
Vinita Goyal
Sarla Goyal
Lipika Goyal
Kanchan Goyal
Vanshika Goyal

c. Enterprises over which control exist

Subsidiaries

B.R. Goyal Tollways Pvt. Ltd.
BRGIPL JV KTIL LLP
BR DSR Lateri Shamshabad Private Limited

Associate

BRGIL LLP

d. Enterprises over which key management personnel have significant influence : (Associate Firms)

BR Goyal Holdings Pvt. Ltd.
BRG Constructions Pvt. Ltd.
Samarprit Agritech Pvt. Ltd.
Highway Enterprises Pvt. Ltd.

e. Associates over which relatives of key management personnel have significant influence : (Associate Firms)

Sarthak Innovation Pvt. Ltd.
Geeta Shree Toll Kanta
Maa Renuka SCM
New Geeta Shree Toll Kanta
Maa Renuka Filling Station
Shanti Constructions
Shikhar Construction & Developers
Super Agro
Sagar Ventures
BRG Cement Products
Balaji Developers
Sagar Minerals
Samarth Developers
Shanti Petroenergy(formerly known as Maa Renuka Trading)
Srujan Constructions
Suresh Romit JV
Dwarka Constructions
Maa Renuka Industries
BRG Sons
Thinkwiser Logitrade
Sagar Associates

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B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Purchase/Sale of fixed assets:

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Sale of Fixed assets - Sagar Associates	31st March, 2024	-	134.52	-
	31st March, 2023	-	-	-
	31st March, 2022	-	-	-

b. Loans taken and repayment thereof:

	Year ended	Opening balance	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing balance
Directors	31st March, 2024	1,255.56	1,812.77	2,330.20	89.37	827.50
Rajendra Kumar Goyal		420.18	403.43	574.00	25.72	275.33
Gopal Goyal		419.97	306.30	481.52	30.99	275.75
Brij Kishore Goyal		415.41	1,103.04	1,274.69	32.66	276.42
Directors	31st March, 2023	1,241.43	1,234.81	1,305.73	85.05	1,255.56
Rajendra Kumar Goyal		469.82	177.61	264.75	37.50	420.18
Gopal Goyal		369.75	198.14	177.00	29.08	419.97
Brij Kishore Goyal		401.86	859.06	863.98	18.47	415.41
Directors	31st March, 2022	1,235.03	1,417.31	1,504.92	94.01	1,241.43
Rajendra Kumar Goyal		417.95	103.29	90.02	38.59	469.82
Gopal Goyal		224.99	198.73	74.85	20.88	369.75
Brij Kishore Goyal		592.08	1,115.29	1,340.05	34.54	401.86
Subsidiary						
B.R. Goyal Tollways Pvt. Ltd.	31st March, 2024	9.00	-	-	-	9.00
B.R. Goyal Tollways Pvt. Ltd.	31st March, 2023	-	9.00	-	-	9.00

c. Loans given and repayment thereof:

Associate Firm	Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
BRGIL LLP	31st March, 2024	812.07	897.97	1,210.04	-	500.00
BRGIL LLP	31st March, 2023	816.61	398.39	523.63	120.70	812.07
BRGIL LLP	31st March, 2022	-	790.00	-	26.61	816.61

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st March, 2024	31st March, 2023	31st March, 2022
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Directors and KMP	Salary	248.57	214.61	133.61
Rajendra Goyal		72.00	63.00	36.00
Gopal Goyal		72.00	63.00	36.00
Brij Kishore Goyal		72.00	63.00	36.00
Dasharath Tomar		20.99	20.01	20.01
Sheetal meena		3.58	3.60	3.60
Mohit Bhandari		1.00	1.00	1.00
Khusboo Patodi		1.00	1.00	1.00
Yash Goyal		3.00	-	-
Uppal Goyal		3.00	-	-
Directors	Rent Paid	19.70	19.70	19.70
Rajendra Goyal (Rent)		6.00	6.00	6.00
Gopal Goyal (Rent)		4.50	4.50	4.50
Brij Kishore Goyal(Rent)		9.20	9.20	9.20
Directors	Contract Receipt/Sales	-	110.24	-
Brij Kishore Goyal		-	30.00	-
Yash Goyal		-	80.24	-
Directors and KMP	Reimbursement of Expenses	21.47	0.48	1.05
Brij Kishore Goyal		20.96	-	-
Dasharath Tomar		0.51	0.48	1.05
Sheetal Meena		0.01	-	-
Directors and KMP	Amt. received on behalf of Entity	20.12	-	-
Brij Kishore Goyal		20.12	-	-
Transactions with Relatives	Rent Paid	7.08	7.08	7.08
Balkrishna Goyal		7.08	7.08	7.08

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Transactions with Relatives	Contract Receipt	557.26	-	-
Usha Goyal		191.13	-	-
Vinita Goyal		191.13	-	-
Sarla Goyal		175.00	-	-
Associate Firms	Expenses/ Purchases	17,039.52	8,846.59	2,759.24
Geeta Shree Toll Kanta (Expenses)		3.60	3.47	5.45
Maa Renuka Filling Station (Purchases)		194.95	262.49	256.52
Maa Renuka Filling Station (Expenses)		6.14	-	-
New Geeta Shree Toll Kanta (Expenses)		2.90	2.48	-
BRG Cement Products (Purchase)		97.23	60.26	29.89
Sagar Venture (Expenses)		5.90	31.10	-
Sagar Associates (Purchase)		549.25	606.29	530.52
BRG Cement Products (Expenses)		16.72	6.35	3.00
Sarthak Innovations (Expenses)		-	-	0.02
Maa Renuka Trading (Purchase)		420.99	705.41	830.68
BRGIL LLP (Purchase)		15,547.42	7,163.24	1,087.54
BRGIL LLP (Expenses)		32.96	0	-
Maa renuka SCM		108.74	-	-
Thinkwiser Logitrade (Expenses)		32.46	-	-
Maa Renuka Industries {Purchase}		20.26	5.51	15.61
Associate Firms	Rent Paid	24.93	-	-
Sagar Associates (Rent)		24.93	-	-
Relatives	Rent Income	1.42	1.42	1.42
Vinita Goyal (Rent Income)		1.42	1.42	1.42
Associate Firms	Rent Income	174.64	209.69	117.29
New Geeta Shree Toll Kanta (Rent Income)		1.20	1.20	1.20
Sagar Ventures(Rent Income)		-	3.83	14.70
Sagar Associates (Rent Income)		10.90	76.31	98.41
Maa Renuka Industries (Rent Income)		1.98	2.97	2.97
Shanti Petroenergy LLP		9.91	-	-
Shanti Petrochem		5.90	-	-
Thinkwiser Logitrade (Rent Income)		125.39	125.39	-
BRGIL LLP (Rent)		19.36	-	-
Associate Firms	Contract Receipts/Sales	1,232.44	3,248.53	3,952.32
Geeta Shree Toll Kanta		-	-	-
Sagar Ventures		2.69	3.02	5.26

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Sarthak Innovation Pvt. Ltd. (Contract Receipts)		-	-	0.16
Maa Renuka Industries		-	0.02	
Sagar Associates (Contract Receipts)		22.11	24.13	49.83
Shanti Petroenergy (MRT) (Sales)		5.64	3,033.47	2,417.18
BRG Cement Products		0.64	0.90	2.16
BRGIPL JV KTIL LLP		1,119.71	-	1,357.31
BRGIL LLP		3.21	185.97	119.04
Super Agro (Contract Receipts)		-	-	
Sarthak Innovation Pvt. Ltd.		29.96	0.12	
Shanti Construction		3.86	-	
Maa Renuka Filling Station (Sales)		0.79	0.70	0.21
Thinkwiser Logitrade		-	0.20	1.16
Shikhar Construction & Developers		-	-	
BRDSR		43.85	-	
Associate Firms	Business Auxilary Services	7.39	125.30	177.77
Thinkwiser Logitrade		7.39	-	-
BRGIL LLP		-	125.30	177.77
Associate Firms	Reimbursement of Expenses	13.09	-	-
BRG Cement Products		5.99	-	-
Thinkwiser Logitrade		7.09	-	-
Associate Firms	Interest Income	83.24	120.70	26.61
BRGIL LLP		83.24	120.70	26.61

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C Amount due to/from related party as on:

i Capital Contribution	499.18	208.69	20.70
BR DSR LATERI SHAMSHABAD PVT. LTD.	0.51	0.51	-
B R GOYAL TOLLWAYS PVT LTD	10.00	10.00	10.00
BRGIPL JV KTIL LLP	0.70	0.70	0.70
BRGIL LLP	487.97	197.48	10.00
ii Contract Retention	21.61	21.53	31.10
Sagar Ventures	-	-	31.10
Sagar Associates	21.61	21.53	-
iii Trade Payables	1,661.98	957.18	1,921.83
Geeta Shree Toll Kanta	6.22	3.56	7.12
Maa Renuka Filling Station	91.38	21.27	86.48
BRG Cement Products	0.40	7.13	(0.45)
Sagar Associates	163.62	87.52	465.11
BRGIL LLP	1,323.90	840.29	1,362.33
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	66.70	(1.27)	(16.66)
Maa Renuka SCM	7.06	7.85	9.60
Thinkwiser Logitrade	2.70	2.70	1.92
Maa Renuka Industries	-	(11.86)	6.37
iv Trade Receivables	119.84	646.21	1,119.58
Brij Kishore Goyal	-	34.80	-
Yash Goyal	-	(80.24)	-
BRGIPL JV KTIL LLP	82.50	288.82	483.82
BRG Cement Products	-	-	9.05
Sagar Ventures	21.16	24.27	19.72
Sagar Associates	3.66	11.15	303.01
BRGIL LLP	19.52	1.63	42.39
Sarthak Innovations	(0.08)	250.10	244.36
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	2.76	107.14	5.65
Maa Renuka SCM	-	-	2.18
Thinkwiser Logitrade	(9.69)	1.36	1.16
Maa Renuka Industries	-	7.18	4.46
Shanti Construction	-	-	3.79

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

v	Loan Taken	835.37	1,263.45	1,240.35
	Brij Kishore Goyal	275.29	414.31	400.78
	Rajendra Goyal	275.33	420.18	469.82
	Gopal Goyal	275.75	419.97	369.75
	B R GOYAL TOLLWAYS PVT LTD	9.00	9.00	-
vi	Loan Given	500.00	812.07	816.61
	BRGIL LLP	500.00	812.07	816.61
vii	Rent Receivable	173.06	46.86	0.72
	Vinita Goyal	-	(1.42)	-
	New Geeta Shree Toll Kanta	(4.15)	(2.48)	(4.82)
	BRGIL LLP	19.03	-	-
	Thinkwiser Logitrade	158.18	50.75	5.54
viii	Remuneration	1.82	1.36	2.31
	Mohit Bhandari	0.23	0.23	0.45
	Khusboo Patodi	0.23	0.23	0.45
	Dashrath Tomar	1.37	0.56	1.15
	Sheetal Meena	-	0.35	0.26
ix	Security Deposit	0.42	0.42	0.42
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	0.42	0.42	0.42
34	Contingent liabilities			
	Claims against the company not acknowledged as debts-	31st March, 2024	31st March, 2023	31st March, 202
	Bank Guarantee	9,720.55	9,970.70	10,689.84
	Dispute against Statutory Due	35.77	30.00	-
		9,756.32	10,000.70	10,689.84

Additional disclosures in accordance with the amendment in Schedule III of Companies Act,2013

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	% of Variance (FY 23-24 YoY)	% of Variance (FY 22-23 YoY)	Reason for Variance
i. Current Ratio	Times	Current Assets	Current Liabilities	2.44	2.70	2.11	-9.55%	27.90%	Due to increase in Current asset whereas current Liabilities have reduced significantly there is Increase in Ratio
ii. Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.39	0.39	0.61	-2%	-35.47%	Due to repayment of debt and increase in shareholder's fund, there is change in Ratio
iii. Debt Service Coverage ratio	Times	EBITDA***	Debt concerned with Current period	1.62	2.21	1.29	-27%	71.19%	FY 23-24 - Due to increase in Repayment, DSCR has declined YoY. FY 22-23 - Due to significant increase in Profit and marginal decline in repayment , DSCR has Increase YOY
iv. Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	19%	17%	9%	13%	89.63%	Due to rise in Profit during the financial year there is an increase in the ratio.
v. Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	10.08	6.56	4.61	54%	42.24%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	22.59	14.37	6.79	57%	111.55%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vii. Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	4.18	6.09	4.12	-31%	47.76%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio.
viii. Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	6.24	4.16	3.05	50.15%	36.26%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	PAT	Revenue from Operations	3.78%	4.69%	3.59%	-19.38%	30.56%	Due to significant increase in profit , there is increase in the ratio YoY
x. Return on Capital Employed	%	EBIT#	Capital Employed^	21.80%	19.31%	12.40%	12.91%	55.69%	Due to significant increase in profit , there is increase in the ratio YoY

* Total Debts includes Long term and Short term debts

** Total Equity = Paid Up Share Capital + Reserves & Surplus

*** EBITDA = Profit before Tax + Finance Cost + Depreciation expense

EBIT = Profit before Tax + Finance Cost

^ Capital Employed = Total Equity + Total Debts + Deferred tax liability

Average denotes to : (Opening balance of financial item + Closing balance of financial item) / 2

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements
(All amounts in Rs.Lakhs, unless otherwise stated)

36 Previous year Figures

a. Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

37 Additional Regulatory Information

a. Borrowings from banks and financial institutions

The Company has Borrowings from banks on the basis of Security of Current Assets. The quarterly Returns or Statements of Current Assets filed by the Company with Banks are in agreement with the books of accounts and there were no Material Discrepancies noted.

b. Details of Benami Property held

The company does not hold any Benami Property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c. Title deeds of Immovable Property

Title deeds of Immovable Property held in the name of Company.

d. Intangible assets under development

The Company does not hold any Intangible assets under development.

e. Capital work in progress

The Company does not hold any Capital work in progress under development.

f. Loans or Advances

The Company has given Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	897.97	Yes	No	1,710.04	100%

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	398.39	Yes	No	1,215.00	100%

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	790.00	Yes	No	790.00	100%

g Details of Revalued Property

The Company has not Revalued its Property, Plant and Equipment during the year.

h Wilful Defaulter by any Bank/ Financial Institution/ Other Lender

The company is not declared as wilful defaulter by any bank / Financial institution / other lender.

i Relationship with struck off companies

The company has no such transaction with any Struck off Company.

j Registration of Charges or satisfaction with Registrar of Companies(ROC)

There are no Charges pending for Registration with Registrar of Companies (ROC).

k Compliance with number of layers of companies

The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

l. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of arrangement approved by Competent Authority.

m. Utilization of Borrowed Fund and Share Premium

i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies).

ii. The company has not received any funds from any other person(s) or entity(ies).

n. Undisclosed Income

There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income.

o. Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency.

Annexure VI - Statement of Adjustments to Audited Standalone Financial Statements

Summarised below are the restatement adjustments made to the audited consolidated financial statements of the Group for the period ended 31 March 2024 and Restated Financials for the period and their impact on the profit of the Group:

Particulars	Note No.	For the period ended		
		31st March 2024	31st March 2023	31st March 2022
A. Profit after tax and before restatement		2,186.79	1,618.15	740.08
B. Material Restatement Adjustments :				
(i) Audit Qualifications		-	-	-
(ii) Other material adjustments Change in accounting policies Other adjustments		-	-	-
C. Profit after tax as per Restated Consolidated Summary Statement of Profit and Loss (A+B)		2,186.79	1,618.15	740.08

Summarised below are the restatement adjustments made to the Net Worth as on 31st March 2024

Particulars	Note No.	For the period ended		
		31st March 2024	31st March 2023	31st March 2022
A. Total Net Worth before restatement		12,546.43	10,359.64	8,741.50
B. Material Restatement Adjustments :				
(i) Audit Qualifications		-	-	-
(ii) Other material adjustments Change in accounting policies Other adjustments		-	-	-
C. Total Net Worth as Restated Consolidated Summary Statement of Assets and Liabilities (A+B)		12,546.43	10,359.64	8,741.50

As per our report of even date

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

For and on behalf of the Board of Directors of
B.R. Goyal Infrastructure Ltd.

CA. Abhay Sharma
Partner
Membership No.: 411569
Place: Indore
Date: 05.07.2024

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Director
DIN - 00012164

CA. Dasharath Tomar
Chief Financial Officer
Date: 05.07.2024

CS Ritika Jhala
Company Secretary
ACS - 73846

OTHER FINANCIAL INFORMATION

Standalone Basis

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Restated PAT as Standalone per P& L Account (Rs. in Lakhs)	2,186.79	1,618.15	747.98
EBITDA (Rs. in Lakhs)	3,246.14	2671.33	1890.14
Actual No. of Equity Shares outstanding at the end of the period	86.97	86.97	86.97
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	173.93	173.93	173.93
Net Worth	12,546.43	10,359.64	8,741.50
Current Assets	15,690.54	13,183.65	12,965.43
Current Liabilities	6,418.28	4,878.06	6,135.54
Earnings Per Share			
Basic EPS (Pre Bonus)	25.15	18.61	8.51
EPS (Post Bonus)	12.57	9.31	4.26
Return on Net Worth (%)	19.09	16.94	8.93
Net Asset Value Per Share (Pre Bonus)	144.27	119.13	100.52
Net Asset Value Per Share (Post Bonus)	72.14	59.56	50.26
Current Ratio	2.44	2.70	2.11
EBITDA (Rs. in Lakhs)	3,246.14	2671.33	1890.14
Nominal Value per Equity share(Rs.)	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.			

Consolidated Basis

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Restated PAT as per Consolidated P& L Account (Rs. in Lakhs)	2,188.91	1,733.51	756.09
EBITDA (Rs. in Lakhs)	3245.58	2670.61	1889.60
Actual No. of Equity Shares outstanding at the end of the period	86.97	86.97	86.97
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	173.93	173.93	173.93
Net Worth	12666.79	10479.04	8746.91
Current Assets	15,967.40	13,289.76	13,530.62
Current Liabilities	6,575.99	4,879.51	6,680.68
Earnings Per Share			
Basic EPS (Pre Bonus)	25.16	19.92	8.57
EPS (Post Bonus)	12.58	9.96	4.29
Return on Net Worth (%)	18.91	18.03	9.03
Net Asset Value Per Share (Pre Bonus)	145.66	120.50	100.58
Net Asset Value Per Share (Post Bonus)	72.83	60.25	50.29

Current Ratio	2.43	2.72	2.03
EBITDA (Rs. in Lakhs)	3245.58	2670.61	1889.60
Nominal Value per Equity share(Rs.)	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.			

Notes:

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 36 and "Forward Looking Statements" beginning on page 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 228 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

OVERVIEW

Our Company is engaged in the construction and development of infrastructure projects such as roads, highways, bridges and buildings since inception and has a presence in the state of Madhya Pradesh, Maharashtra, Gujarat, Punjab, Haryana, Uttar Pradesh, Mizoram and Manipur. Our company carry out EPC services for third parties (majorly for government departments), primarily in the roads & highways, commercial complex, industrial parks, housing projects and HAM (Hybrid Annuity Mode) Projects. Our company is also engaged in wind power generation, manufacturing of Ready-Mix Concrete (RMC) and Toll Collection Contract (TCC).

Our business may be broadly divided into the following categories:

- (i) Civil construction services, including Engineering Procurement Construction (EPC) services;
- (ii) Ready Mix Concrete (RMC) manufacturing; and
- (iii) Wind power generation.
- (iv) Toll Collection Contract (TCC)
- (v) Residential Plotting Projects

Our Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Balkrishna Ramkaran Goyal" pursuant to a Deed of Partnership dated August 4, 1986. "Balkrishna Ramkaran Goyal" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "B.R.GoyalInfrastructure Private Limited" under the provisions of Companies Act, 1956 vide certificate of incorporation dated April 1, 2005 issued by Registrar of Companies, Madhya Pradesh and Chhatisgarh bearing Corporate Identification Number (CIN) U04520MP2005PTC17479. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from "B.R.GoyalInfrastructure Private Limited" to "B.R.GoyalInfrastructure Limited" vide fresh Certificate of Incorporation dated May 9, 2018 issued by the Registrar of Companies, Gwalior.

We execute road construction projects as EPC contractors and construction services providers. Also, currently we are undertaking one HAM Project. For the projects that we deliver on an EPC and construction services basis, the scope of our services typically includes design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects. In addition, we also undertake repair and maintenance of projects in accordance with our contractual arrangements. Our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of construction projects involving varying degrees of complexity. We believe that our in-house integrated model and efficient project execution capabilities have enabled us to execute projects in a timely manner.

Over the years, we have developed an established EPC and construction business and have gradually added facilities to support and supplement our EPC and construction business. As part of our in-house integrated model, we have developed inhouse resources with key competencies to deliver a project from conceptualization to completion that includes our design and engineering team and RMC manufacturing unit with an installed capacity of 1.80 Lakhs cubic meters per annum at Indore in 2008. In addition, as of July 01, 2024, our equipment base comprised over 192 plant & machinery, construction equipment and vehicles. Our integrated business model facilitates execution of projects within scheduled timelines.

Our Company has also forayed in the business of wind energy/Power Generation by installing a 1.25 MW Wind Power Turbine at Jaisalmer (Rajasthan) which was commissioned in 2005. Our Company has entered into Power Purchase Agreement with Ajmer

Vidyut Vitran Nigam Limited for a period of 20 years commencing from March 2005 at a pre-determined tariff.

Our Company seeks growth by investing in a variety of systematically identified businesses, making it a well-diversified conglomerate with interest in a range of projects such as asphaltic road construction, concrete road construction, buildings, bridges & culverts and all other civil works related to development of infrastructure.

We have successfully executed and are currently executing projects across various cities in Madhya Pradesh. After successful execution of various projects in Madhya Pradesh, we have now entered the state of Maharashtra, Gujarat, Mizoram, Manipur and Uttar Pradesh and are currently executing road and building construction projects.

While we independently execute projects where we are pre-qualified to bid on an independent basis, we also enter into joint ventures and consortiums, from time to time with other infrastructure and construction companies, where a project requires us to meet specific eligibility requirements to be met through the joint venture or consortium as the case may be.

We have a track record in executing projects of different sizes particularly in the roads & highways sector. We believe that over the years, our Company has become an established construction developer in the roads & highways sector with strong execution capabilities and with a reputation of delivering quality projects. For instance, we have been awarded "Captain of Industry" in the year 2014 from the Chief Minister of Madhya Pradesh for being the most quality consciousness contractor. We are also in the business of construction of building projects which includes School projects under CM rise scheme, residential building under PMAY Scheme, ISBT Bus stand, IIT College building, etc.

Our Promoters and Directors, has been connected with infrastructure and construction industry for over 18 years. They along with our qualified management team of professionals focuses on timely completion of the projects undertaken by our Company and acknowledges that projects are critical to the continued growth and success of our Company. Under their leadership, our Company has expanded its operation considerably over a period of time.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Standalone Financial Statements under chapter titled "Restated Financial Statements" beginning on page 228 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 36 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Destructions in our manufacturing process and changes in price of raw material.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Fail to attract, retain and manage the transition of our management team and other skilled employees;
4. A majority of our revenue is derived from our civil construction;
5. Our business currently is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments and we derive majority of our revenues from contracts with a limited number of government entities;
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
7. Our business is capital intensive and we may experience insufficient cash flows to meet required payments on our debt and working capital requirements
8. Ability to respond to technological changes;
9. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
10. Inability to successfully obtain registrations in a timely manner or at all;
11. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
12. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
13. Projects we operate have been awarded primarily through competitive bidding process and we may not be able to qualify for, compete and win projects;
14. our inability to meet our obligations, conditions and restrictions imposed by our financing agreements and the requirement to take prior consent of our lenders under some of our financing agreements;
15. Recession in the market;
16. Changes in laws and regulations relating to the industries in which we operate;
17. Our ability to expand our geographical area of operation

18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
21. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
22. Conflicts of interest with affiliated companies, the promoter group and other related parties;
23. The performance of the financial markets in India and globally;
24. Any adverse outcome in the legal proceedings in which we are involved;
25. Our ability to expand our geographical area of operation;
26. Concentration of ownership among our Promoters.

RESULTS OF OUR OPERATION

(Rs.in Lakhs)

Particulars	For The Year Ended 31st March			% of Total Revenue	2022	% of Total Revenue
	2024	% of Total Revenue	2023			
Revenue:						
Revenue from Operations	57,880.62	98.74%	34,529.78	98.32%	20,839.24	98.29%
Other income	739.78	1.26%	589.38	1.68%	361.93	1.71%
Total revenue	58,620.40	100.00%	35,119.16	100.00%	21,201.17	100.00%
Expenses:						
Cost of Material Consumed	7,643.88	13.04%	10,251.48	29.19%	8,834.33	41.67%
Change in Inventories of WIP, Finished Goods & Stock in Trade	(385.53)	(0.66)%	(424.13)	(1.21)%	(1,003.63)	(4.73) %
Employees Benefit Expenses	1,604.36	2.74%	1,062.10	3.02%	828.99	3.91%
Finance costs	649.66	1.11%	679.01	1.93%	739.05	3.49%
Depreciation and Amortization	473.91	0.81%	473.85	1.35%	512.95	2.42%
Operating & Other expenses	45,771.77	78.08%	20,969.00	59.71%	10,289.41	48.53%
Total Expenses	55,758.05	95.12%	33,011.31	94.00%	20,201.10	95.28%
Profit before exceptional and extraordinary items and tax	2,862.35	4.88%	2,107.85	6.00%	1,000.07	4.72%
Exceptional Items	-	-	-	-	-	-
Profit before extraordinary items and tax	2,862.35	4.88%	2,107.85	6.00%	1,000.07	4.72%
Extraordinary items	-	-	-	-	-	-
Profit before tax	2,862.35	4.88%	2,107.85	6.00%	1,000.07	4.72%
Tax expense :						
Current tax	641.33	1.09%	492.16	1.40%	217.53	1.03%
Deferred Tax	34.23	0.06%	(2.46)	(0.01)%	34.56	0.16%
Total Tax Expenses	675.56	1.15%	489.70	1.39%	252.09	1.19%
Prior Period Items	-	-	-	-	7.90	0.04%
Profit (Loss) for the period from continuing operations	2,186.79	3.73%	1,618.15	4.61%	740.08	3.49%

Review of Restated Financials

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of Construction & Other Related Activity like Wind Power Generation, Toll Collection Income, RMC Sales, Machine Hire & Transportation Charges and Plot Sales.

Other Income: Other Income Consist of Interest Income, Rent Income, Profit/(Loss) on sale of asset, Profit from Partnership JV & Misc. Income etc.

Expenses: Company's expenses consist of Cost of Material Consumed, Change in Inventories, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Contribution of Provident & Other Funds, Payment to Directors, Staff Welfare Expenses, etc.

Finance Cost: Finance Cost includes Interest to Banks & other parties and distributors and other borrowing costs.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Operating & Other Expenses: Operating & Other Expenses includes Construction & other related cost, Power & Fuel, Site expenses, Toll operating expenses, Machinery repairs and maintenance, Office & Machine Rent, etc.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations had increased by 67.63% from ₹ 34,529.78 lakhs in Fiscal 2023 to ₹ 57,880.62 lakhs in Fiscal 2024. The major reason for increase in revenue from operation is owing to increase in execution of EPC projects and further receipts from Toll Collection as the company entered into this new segment in Fiscal 2024.

Other Income

Other income had increased by 25.52% from ₹ 589.38 lakhs in Fiscal 2023 to ₹ 739.78 lakhs in Fiscal 2024. The increase in other income is majorly attributed to share of profit & interest on capital from the joint venture. The joint venture was created for smooth & timely execution of project received by the company in the state of Mizoram.

Employee Benefit Expenses

Employee benefit expenses had increased by 51.06% from ₹ 1,062.10 lakhs in Fiscal 2023 to ₹ 1,604.36 lakhs in Fiscal 2024. The major reason for increase in employee benefit expenses is on account of addition of new toll collection projects for which additional staff was deployed. Also partially this attributed by increase in man-power for execution of EPC projects.

Finance Cost

Finance Cost had decreased by 4.32% from 679.01 lakhs in Fiscal 2023 to 649.66 lakhs in Fiscal 2024. The decrease in finance cost is on account of effective use of financing facility by the company.

Depreciation and Amortization Expenses

Depreciation had increased by 0.01% from ₹ 473.85 lakhs in Fiscal 2023 to ₹ 473.91 lakhs in Fiscal 2024. Company's resources are mainly deployed in procurement of computer systems and allied software installations. The same is in line with previous years only.

Operating & Other Expenses

Operating & Other Expenses had increased by 118.28% from ₹ 20,969.00 lakhs in Fiscal 2023 to ₹ 45,771.77 lakhs in Fiscal 2024. The major reason for increase in operating & other expenses is on account of toll collection expenses which were not there in Fiscal 2023. Further the operating & other expenses have also increase on account of increase in construction, repair maintenance of machineries & other related cost owing to increase in scale of operations.

Tax Expenses

The Company's tax expenses had increased by 37.95% from ₹ 489.70 lakhs in the Fiscal 2023 to ₹ 675.56 lakhs in Fiscal 2024. The same is on account of increase in profitability of the company.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 2,186.79 lakhs in Fiscal 2024 as compared to a net profit of ₹ 1,618.15 lakhs in Fiscal 2023. The increase in PAT is on account of increase in scale of operations of the company.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operation

Revenue from operations had increased by 65.70% from ₹ 20,839.24 lakhs in Fiscal 2022 to ₹ 34,529.78 lakhs in Fiscal 2023 was majorly due to increase in sales of construction and other related activities and faster & timely execution of EPC projects.

Other Income

Other income had increased by 62.84% from ₹ 361.93 lakhs in Fiscal 2022 to ₹ 589.38 lakhs in Fiscal 2023. The major reason for increase is on account of share of profit received from joint venture. Further this also include interest received on income tax refund and interest on capital from joint venture.

Employee Benefit Expenses

Employee benefit expenses had increased by 28.12% from ₹ 828.99 lakhs in Fiscal 2022 to ₹ 1,062.10 lakhs in Fiscal 2023. The major reason for increase in same is on account of increase in scale of operations of the company and further multiple projects executed by the company.

Finance Cost

Finance Cost had decreased by 8.12% from ₹ 739.05 lakhs in Fiscal 2022 to ₹ 679.01 lakhs in Fiscal 2023. The same is on account of repayment of term loan for equipment purchased and better utilization of financing facility of the company.

Depreciation and Amortization Expenses

Depreciation had decreased by 7.62% from ₹ 512.95 lakhs in Fiscal 2022 to ₹ 473.85 lakhs in Fiscal 2023. The decrease is on account of sale of certain old assets and further completion of useful life of few assets.

Operating & Other Expenses

Operating & Other expenses had increased by 103.79% from ₹ 10,289.41 lakhs in Fiscal 2022 to ₹ 20,969.00 lakhs in Fiscal 2023. The operating & other expenses have also increase on account of increase in construction, repair maintenance of machineries & other related cost & insurance expenses owing to increase in scale of operations & increase in number of projects executed by the company.

Tax Expenses

The Company's tax expenses had increased by 94.26% from ₹ 252.09 lakhs in the Fiscal 2022 to ₹ 489.70 lakhs in Fiscal 2023. The same is on account of increase in profitability of the company.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 1,618.15 lakhs in Fiscal 2023 as compared to a net profit of ₹ 747.98 lakhs in Fiscal 2022. The same is on account of increase in profitability of the company due to increase in scale of operations.

Cash Flows

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	1,213.61	2,219.63	2,036.97
Net Cash from Investing Activities	(1,305.65)	261.34	(51.10)
Net Cash used in Financing Activities	121.33	(1,934.78)	(1,052.17)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2024 was at ₹ 1213.61 lakhs as compared to the Profit Before Tax at ₹ 2862.35 lakhs while for fiscal 2023 Net cash from operating activities was at ₹ 2219.63 lakhs as compared to the Profit Before Tax at ₹ 2107.85 Lakhs. This was primarily due to substantial increase in net current assets of the company owing to increase in scale of operations.

Net cash from operating activities for fiscal 2023 was at ₹ 2,219.63 lakhs as compared to the Profit Before Tax at ₹ 2,107.85 lakhs while for fiscal 2022 Net cash from operating activities was at ₹ 2,036.97 lakhs as compared to the Profit Before Tax at ₹ 992.17 Lakhs. This was primarily due to the increase in Profit before Tax in fiscal year 2023 as compared to fiscal year 2022.

Cash Flows from Investment Activities

In fiscal 2024, the net cash invested in Investing Activities was ₹ 1305.65 lakhs. This was mainly on account of purchases of Fixed Assets of the company due to new projects added by the company.

In fiscal 2023, the net cash generated in Investing Activities was ₹ 261.34 lakhs. This was mainly on proceeds from sale of Fixed Assets of the company due to completion of useful life of the assets.

In fiscal 2022, the net cash invested in Investing Activities was ₹ 51.10 lakhs. This was mainly on account of net purchases of Fixed Asset by the company.

Cash Flows from Financing Activities

In fiscal 2024, the net cash from financing activities was ₹ 121.33 lakhs. The same is due to net increase in working capital borrowing post interest payment.

In fiscal 2023, the net cash used in financing activities was ₹ 1934.78 lakhs. This was on account of payment of interest and repayment of borrowings.

In fiscal 2022, the net cash used in financing activities was ₹ 1052.17 lakhs on account of payment of interest and repayment of borrowings.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income 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.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 36 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new Service.

7. Seasonality of business

Our Business is seasonal in Nature. The pace of construction activities is slow in Q-2 as compare to other quarters owing to monsoon.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the period ended March 31, 2024 is as follows:

Particulars	Customers
Top Ten (%)	82.42%

9. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Business Overview" beginning on pages 129 and 147 respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2024

After the date of last Balance sheet i.e. March 31, 2024, the following material events have occurred after the last audited period:

1. Our Company has passed a Board Resolution for Increase in Authorized Share Capital of the Company and make consequent alteration in Clause V of Memorandum of Association in Board Meeting held on June 14, 2024 and Shareholders Resolution in Annual General Meeting held on June 26, 2024 for the same.
2. Our Company has passed a Shareholders Resolution to approve issuance of Bonus Shares in the Ratio of 1:1 in Annual General Meeting held on June 26, 2024 and passed a Board Resolution dated June 28, 2024 for allotment of Bonus equity shares.
3. Our Company has passed Board Resolution for appointment of Mr. Brij Mohan Maheshwari as an Additional Independent Director of the Company in Board Meeting held on June 14, 2024.
4. Our Company has passed Board Resolution for appointment of Mr. Ravindra Karoda as an Additional Independent Director of the Company in Board Meeting held on July 5, 2024.
5. Our Company has passed Board Resolution in Board Meeting for appointment of Ms. Ritika Jhala as Company Secretary and Compliance Officer of the Company w.e.f. June 14, 2024.
6. Regularisation of Additional Directors Mr. Yash Goyal, Mr. Uppal Goyal as Director vide Shareholders Resolution dated June 26, 2024 in Annual General Meeting of the Company.
7. Regularisation of Additional Director Mr. Brij Mohan Mahaeshwari as Director vide Shareholders Resolution dated June 26, 2024 in Annual General Meeting of the Company.
8. Re-appointment of Mr. Mohit Bhandari as Non-Executive Independent Director w.e.f. June 26, 2024 in Annual General Meeting vide Shareholders Resolution in Annual General Meeting of the Company.
9. Regularisation of Mr. Kamal Kumar Kasturi as Non-Executive Independent Director vide Shareholders Resolution dated June 26, 2024 in Annual General Meeting of the Company.
10. Our Company has passed Board Resolution in Board Meeting for Cessation of Mr. Kamal Kumar Kasturi from the post of Independent Director of the Company w.e.f. June 28, 2024.
11. Our Company has re-constituted an Audit Committee("Audit Committee"), Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee ("CSR Committee) , IPO Committee vide Board Resolution dated June 28, 2024 as per applicable provisions of Companies Act, 2013 and also to comply with

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE.

12. Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on June 14, 2024 and Shareholders Resolution in Annual General Meeting held on June 26, 2024
13. Our Company has adopted Materiality Policy pursuant to Para 12(A)(1)(V) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for pending litigations and adopted materiality policy, for disclosure of material creditors Pursuant to Para 12(A)(2) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated June 28, 2024
14. Our Company has adopted materiality policy for identification of Group Companies Pursuant to Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated June 28, 2024.
15. Our Company has adopted Insider Trading Policies and other policies vide Board Resolution dated June 28, 2024 to comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015.
16. Regularisation of Mr. Ravindra Karoda as Non-Executive Independent Director vide Shareholders Resolution dated July 25, 2024 in Extra Ordinary General Meeting of the Company.

CAPITALIZATION STATEMENT

On Standalone Basis

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue*	Post Issue
	Debts		
A	Long Term Debt	2,690.20	[●]
B	Short Term Debt	2,164.22	[●]
C	Total Debt	4,854.42	[●]
	Equity Shareholders Funds		
	Equity Share Capital	869.64	[●]
	Reserves and Surplus	11,676.77	[●]
D	Total Equity	12,546.41	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.21	[●]
	Total Debt/ Equity Ratio (C/D)	0.39	[●]

Notes:

* The amounts of Debts are considered as outstanding as on 31st March, 2024 & Total Equity as on 31st March, 2024

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2024

On Consolidated Basis

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue*	Post Issue
	Debts		
A	Long Term Debt	2,783.06	[●]
B	Short Term Debt	2,164.22	[●]
C	Total Debt	4,947.28	[●]
	Equity Shareholders Funds		
	Equity Share Capital	869.64	[●]
	Reserves and Surplus	11,797.15	[●]
D	Total Equity	12,666.79	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.22	[●]
	Total Debt/ Equity Ratio (C/D)	0.39	[●]

Notes:

* The amounts of Debts are considered as outstanding as on 31st March, 2024 & Total Equity as on 31st March, 2024

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2024

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HERRING PROSPECTUS:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹1,00,000/- (Rupees One lakhs only) or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://brginfra.com/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax:

B. R.Goyal Infrastructure Limited:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	B.R.Goyal Infrastructure Limited (23AACC B6024E1Z B) (Madhya Pradesh)	Deputy Commissioner of State Tax, Indore, Madhya Pradesh	ZD070124056186J January 23, 2024 Period: F.Y. 2017-18	Notice for intimating discrepancies in the return after scrutiny	Difference in GSTR-9C and GSTR-2A amounting to Rs. 27,48,360/-	The Company has filed detailed reply in the matter and the same pending for response from the concerned authority
2.	B.R.Goyal Infrastructure Limited (23AACC B6024E1Z B) (Madhya Pradesh)	Deputy Commissioner of State Tax, Indore, Madhya Pradesh	ZD230324017824 O Dated: March 22, 2024 Followed by Summary to show cause notice dated May 30, 2024 Period: 2019-20	Notice intimating discrepancies in return after scrutiny	Disputed / differential amount: Rs. 1,07,32,844/- (Rs. 61,41,828/- Tax, Rs. 39,76,834/- being interest and Rs. 6,14,182/- being penalty)	The Company has filed detailed reply in the matter and the same pending for response from the concerned authority
3	B.R.Goyal Infrastructure Limited (23AACC B6024E1Z B) (Madhya Pradesh)	Deputy Commissioner of State Tax, Indore, Madhya Pradesh	Intimation bearing no. ZD230722003494 R dated July 12, 2022 Period: F.Y. 2020-21	Notice intimating discrepancies in return after scrutiny	Disputed differential amount: Rs. 1,17,04,890/- (Rs. 1,15,89,000/- tax, Rs. 1,15,890/- being penalty)	The Company has filed detailed reply in the matter and the same pending for response from the concerned authority
4.	B.R.Goyal Infrastructure Limited (23AACC B6024E1Z B) (Madhya Pradesh)	Deputy Commissioner of State Tax, Indore, Madhya Pradesh	Notice of intimation bearing no. ZD2303240200348 dated March 27, 2024 Period: F.Y. 2021-22	Notice intimating discrepancies in return after scrutiny	Amount: Unascertained	The Company has filed detailed reply in the matter and the same pending for response from the concerned authority

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
	Pradesh)					

Direct Tax:

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 5,16,724/- is determined to be paid from Previous years till 2023-24 **M/s. B.R.Goyal Infrastructure Limited** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and interest payment default u/s 234E Interest u/s 220(2), and 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b) A.Y. 2012-13:

M/s. B.R.Goyal Infrastructure Limited (hereinafter referred to as the “Assessee”) have been issued with an order u/s 143(3) r.w.s. 153A of Income Tax Act, 1961 passed on 30.12.2016 for AY 2012-13 by The Deputy Commissioner of Income Tax – Central 1, Indore, raising a demand of Rs. 1,68,71,030/-.

Aggrieved by the demand, the assessee herein filed an appeal before the CIT(A)-III, Indore vide appeal No. IT-10072/17-18 dated September 22, 2020 which was partly allowed by deleting the addition of Rs. 2,98,75,123/- passed u/s. 153A r.w.s. 143(3) of the Act.

Aggrieved by the order, the assessee herein has filed an appeal before the Joint Commissioner (Appeals)/ or the Commissioner of Income Tax (Appeals) vide appeal bearing no. CIT (A), Bhopal- 3/11384/2019-20 dated February 01, 2022 and the same is pending.

c) A.Y. 2018-19:

M/s. B.R.Goyal Infrastructure Limited (hereinafter referred to as the “Assessee”) had been issued with an assessment order bearing no. **ITBA/AST/S/143(3)/2023- 24/1061817154(1)** dated March 01, 2024 issued u/s. 263 of the Income Tax Act, 1961 by the Additional Commissioner of Income Tax of Income Tax (Central), Indore, raising a demand of Rs. 1,37,97,072/- by way of addition of LTTCG on sale of immovable assets.

Aggrieved by the aforementioned order, the assessee herein filed an appeal dated March 30, 2024 vide acknowledgement no. 160898130300324, before the Commissioner of Income Tax (Appeals) and the same is pending.

In addition to above demand, order was also made for charging of interest as per the provisions of Section 234A, 234B, 234C and 234D of the Act.

The assessee herein was further ordered for initiation of penalty proceedings under the provisions of Section 270A of the Act for under reporting of income and accordingly was issued with a notice bearing no. **ITBA/PNL/S/270A/2023-24/1061817305(1) dated March 01, 2024 issued** u/s. 274 r.w.s. 270A of the Act, requiring the assessee to present before the concerned officer and the proceedings in the matter are ongoing.

Currently, as per details available on the website, an amount of Rs. 1,37,97,072/- in addition to an interest of Rs. 12,93,520/- for A.Y 2018-19 is pending. The demand has however been stayed by the it authorities vide its response dated May 29, 2024 and the same is pending.

d) A.Y. 2019-20:

As per details available on the website of the Income Tax Department **M/s. B.R.Goyal Infrastructure Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand Identification No: 2024201940416709440C dated June 20, 2024 vide rectification order issued u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 3,83,311/- for A.Y 2019-20 and the same is pending.

e) **A.Y. 2020-21:**

M/s. B.R.Goyal Infrastructure Limited (hereinafter referred to as the “Assessee”) have been issued with an assessment order bearing DIN: CPC/2021/U6/205992875 dated December 12, 2021 issued u/s. 143(1), later rectified u/s. 154 of the Act, vide order dated January 06, 2022 raising a demand of Rs. 29,93,27,050/- for the A.Y. 2020-21.

Aggrieved by the order, the assessee herein has filed an appeal before the Joint Commissioner (Appeals)/ or the Commissioner of Income Tax (Appeals) vide appeal bearing no. CIT (A), Bhopal- 3/11384/2019-20 dated February 01, 2022 and the same is pending.

f) **A.Y. 2021-22**

As per details available on the website of the Income Tax Department **M/s. B.R.Goyal Infrastructure Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand bearing Demand reference No: 2023202337192006485T dated June 20, 2024 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 1,90,095/- for A.Y 2021-2022 and the same is pending.

5) **Other Pending Litigation based on Materiality Policy of our Company**

1. **Mr. Prakash Shivaram Nikum (hereinafter referred to as the Complainant) V/s. 1. Rajendra Kumar Goyal (Director B.R.GoyalInfrastructure Ltd.); 2. Mr. Dipendra Singh Nahar (H.R. Manager B.R.GoyalInfrastructure Ltd.); 3. Shri Sushil Chavan (Project Co-Ordinator B.R.GoyalInfrastructure Ltd.) (Parties 1 to 3 collectively referred to as the Respondents and individually as Respondent No. 1, 2 & 3 respectively)**
(Case No. C.L.P. 311/2019 filed before the Dhule, Industrial and Labour Court)

Complaint of unfair Labour Practice under Schedule IV of Item 1(a)(b)(d) & (f) of the M.R.T.U. & PULP Act, 1971.

As claimed, the Complainant herein is appointed as the Mechanical In-charge and joined the services at Kusumba to Malegaon Road Project, in Dhule District (Maharashtra) on December 25, 2018. Later allegedly, the complainant was terminated by the Respondent no. 1 vide a termination letter dated August 25, 2019 (after completion of the probation period of 3 months on March 25, 2019), issued under the signatures of the Respondent no. 2 with allegations that the work of the complainant was not upto the mark as expected by management. Further the complainant herein alleged the respondents herein of stopping his salary for the month of August 2019. Aggrieved by the said termination, the complainant herein raised a dispute under Industrial Dispute act alleging the respondent of having been engaged in unfair labour practice with the complainant under Schedul IV of the Item 1(a)(b)(d) & (f) of the M.R.T.U. & PULP Act, 1971 and demanding for his reinstatement with full back wages.

The matter is pending with the concerned court of law.

2. **Panna Lal (Hereinafter referred to as the Petitioner) V/s. 1. Mr. Man Singh; 2. M/s. B.R.GoyalInfrastructural Pvt. Ltd.; 3. The Oriental Insurance Company Limited (Parties 1 to 3 collectively referred to as the Respondents and individually as Respondent No. 1, 2 & 3 respectively)**

(Case No. MJC (Miscellaneous Judicial Case) 228/2019 dated May 01, 2019 filed before the District and Sessions Court, Bhopal, under the provisions of Section 9 of the Code of Civil Procedure, 1908)

Details in the matter could not be procured hence not disclosed

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**

1. **M/s. B.R.GoyalInfrastructure Limited (hereinafter referred to as the Petitioner) V/s. 1. Mr. Prafull jain Proprietor of M/s. Spectrapure Fluid Concepts (hereinafter referred to as the Respondent)**

(Case No. SC NIA 744/2017 dated February 03, 2017 filed under Section 138 of the Negotiable Instruments Act, 1908 filed and pending with The District and Sessions Court, Indore)

The petitioner herein claims to have placed orders for purchase of machinery for packaged Drinking water Plant (the said plant) and made an advance payment of Rs. 10,00,000/- in respect of same, vide a cheque dated June 10, 2015. Post making of advance payment in respect of the said plant, the petitioner alleged that to have not received services in respect of delivery

and installation of the concerned machinery, despite of repeated requests. Later as alleged, having not received the machinery and its installation, the petitioner herein claims to have raised demand for refund of its advances upon which the respondent herein issued 4 post dated cheques of Rs. 2,25,000/- each and balance of Rs. 1,00,000/- was transferred through NEFT UTR. Later however, all the above cheques, upon presentation with the bank returned dishonored with Payment stopped by Drawer / Funds insufficient. Aggrieved by this, the petitioner herein filed the instant petition under the provisions of section 138 of the Negotiable Instruments Act, for the recovery of the amount of first 3 cheques for an aggregate amount of Rs. 7,75,000/- after service of legal notice dated October 09, 2016.

A separate petition was filed for in respect of the fourth cheque for an amount of Rs. 2,25,000/- vide case number SC NIA 747/2017 dated February 03, 2017 filed under Section 138 of the Negotiable Instruments Act, 1908 filed and pending with The District and Sessions Court, Indore)

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

- 1) M/s. B.R.GoyalInfrastructure Limited (hereinafter referred to as the Petitioner) V/s. 1. State of Madhya Pradesh through Principal Secretary, department of Revenue, 2. State of Madhya Pradesh through Principal Secretary, Public Works Department; 3. Goods and Service Tax Council, Janpath, New Delhi; 4. Commissioner of Commercial Tax, M.P.; 5. Engineer-in-chief, MP Public Works Department; 6. Chief Engineer, MP Public Works Department, Bhopal; 7. Executive Engineer, Public works Department, Bhopal (Parties 1 to 7 collectively referred to as the Respondents and individually as Respondent No. 1, 2, 3, 4, 5, 6 & 7 respectively)**

(Writ Petition no. 19157/2020, filed and pending with the High Court of Madhya Pradesh, Principal seat at Jabalpur, under the provisions of Articles 226 of the Constitution of India)

The petitioner herein claims to have been indulged in the business of construction of Roads, Civil structures and other construction activities and for that the petitioner is registered with the respondents. The respondent no. 7 is said to have issued notice inviting tender (NIT) on May 08, 2017 (Period prior to notification of GST) of the work of construction of improvement of bypassed section of National Highway-12A (between Jabalpur and Barela bypass 12.20 km Length). The tender in this respect is said to have been allotted in favour of the petitioner herein for which petitioner claims to have executed an agreement no. 29/NH/T/2017-18 dated August 30, 2017 and the said work is said to have completed on May 25, 2019.

Post completion of the project, the petitioner claims to have received an amount of Rs. 51,18,97,144/- and as the work got completed after the enforcement of GST regime, the petitioner herein was subjected to a GST of Rs. 6,14,27,657/- which is excess by Rs. 3,27,61,417/- in the event the petitioner had been charged for tax under VAT.

Aggrieved by this, the petitioner herein filed the instant petition claiming that the Notice inviting tender did not mention any details with respect to GST and hence the tender application filed by the petitioner herein mentioned the quote on the basis of applicability of VAT only and that since the tender was floated before the enforcement of GST regime, the excess tax charged under the GST regime was unconstitutional and hence the instant petition was filed on the ground that considering the aforesaid anomalous situation, various Government departments during the transition period, in order to overcome the excessive tax burden after the implementation of GST on contracts executed (entered into prior to the introduction of GST have been duly amended) has been resolved by the appropriate amendments in the agreement or by compensating the contractor in such manner that the effect of excess tax burden is nullified.

2) **M/s. B.R.GoyalInfrastructure Limited (hereinafter referred to as the Petitioner) V/s. 1. State of Madhya Pradesh through Principal Secretary, department of Revenue, 2. State of Madhya Pradesh through Principal Secretary, Urban administration and Development; 3. Goods and Service Tax Council, Janpath, New Delhi; 4. Commissioner of Commercial Tax, (Indore) M.P.; 5. Jabalpur Municipal Corporation, through its Commissioner (Parties 1 to 5 collectively referred to as the Respondents and individually as Respondent No. 1, 2, 3, 4 & 5 respectively)**

(Writ Petition no. 18202/2020, filed and pending with the High Court of Madhya Pradesh, Principal seat at Jabalpur, under the provisions of Articles 226 of the Constitution of India)

The petitioner herein claims to have been indulged in the business of construction of Roads, Civil structures and other construction activities and for that the petitioner is registered with the respondents. The respondent no. 5 is said to have awarded the work of construction of EWS, LIG and MIG house including Development of infrastructure work under AHP component of PMAY near Tilhari-Package "A" and the agreement in respect of same was executed on April 20, 2018.

Post completion of the project, the petitioner claims to have received an amount of Rs. 13,93,49,977/- and as the work got completed after the enforcement of GST regime, the petitioner herein was subjected to a GST of Rs. 1,67,21,997/- which is excess by Rs. 1,51,64,232/- in the event the petitioner had been charged for tax under VAT.

Aggrieved by this, the petitioner herein filed the instant petition claiming that the Notice inviting tender did not mention any details with respect to GST and hence the tender application filed by the petitioner herein mentioned the quote on the basis of applicability of VAT only and that since the tender was floated before the enforcement of GST regime, the excess tax charged under the GST regime was unconstitutional and hence the instant petition was filed on the ground that considering the aforesaid anomalous situation, various Government departments during the transition period, in order to overcome the excessive tax burden after the implementation of GST on contracts executed (entered into prior to the introduction of GST have been duly amended) has been resolved by the appropriate amendments in the agreement or by compensating the contractor in such manner that the effect of excess tax burden is nullified.

3) **M/s. B.R.GoyalInfrastructure Limited (hereinafter referred to as the Petitioner) V/s. 1. M/s. Swastik Infrastructure; 2. Aman Sehgal (Partner of M/s. Swastik Infrastructure); 3. Mr. Ankit Srivastav (Partner of M/s. Swastik Infrastructure) (Parties 1 to 3 collectively referred to as the Respondents and individually as Respondent No. 1, 2 and 3 respectively)**

(Case No. RCS B - CIVIL SUIT CLASS-B 139/2018 filed under Order No. 37 of Code of Civil Procedure 1908 pending with The Civil Court, Indore)

The petitioner herein alleged to have supplied on credit, goods worth Rs. 7,52,461/- through 2 tax invoices in the F.Y. 2012-13 to the respondent herein at their site at Mangal Nagar. Out of the total amount an amount of Rs. 3,57,340/- is said to have been received and balance amount of Rs. 3,95,122/- in addition to interest calculated @24% was due. Later the respondent herein, in settlement of the aforementioned amounts, issued 2 cheques for Rs. 2,00,000/- and Rs. 1,95,122/- respectively in favour of the Petitioner. However as alleged, both the cheques returned dishonored upon their presentation with remarks "Funds Insufficient". The petitioner herein claims to have not instituted any suit in respect of the dishonored cheques owing to financial conditions of the respondent. Later however having not received the claim amount even after several follow-ups, the petitioner herein filed the instant suit for recovery of its dues after service of its recovery notice dated July 28, 2016, and the same is pending.

4) **M/s. B.R.GoyalInfrastructure Limited (hereinafter referred to as the Petitioner) V/s. 1. M/s. G.V.R. Infra Projects Limited; 2. Mr. G. Venkateshwara Rao, (Chairman); 3. K. Gangaprasad (Managing Director); 4. Mr. G. Pawankumar (Executive Director); 5. Mr. I N. Vijayaraghawan (Group Advisor); 6. Dr. R. R. Pujari (Chief Executive Officer); 7. S. Chandramohan (CEO); 8. Mr. K. L. K. Mohanrao (Executive President); 9. Mr. A.S.V.S. Ramchandra Rao; 10. Mr. R. Dharmarajan (CFO); 11. Mr. S. Vasudevan (President); 12. P. Anant (President); 13. Mr. K Rameshbabu (President); 14. Mr. D. Madhavmurti (Executive vice President); 15. Mr. Kanhaiyalal Chunnilal Chandak (Director); 16. Mr. Athinarayan Vankatakuppan (Director); 17. Mr. Ravi Teja Chanduru (Company Secretary) (Parties 1 to 17 collectively referred to as the Respondents and individually as Respondent No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 & 17 respectively)**

(Case No. COMMS/52/2020 filed under Order No. 37 of Code of Civil Procedure 1908 pending with The Civil Court, Indore)

As claimed, the petitioner herein was appointed as the sub-contractor by the Respondent herein, for a work order allotted to the

respondent, by the Madhya Pradesh Road Development Corporation Limited for the development of road for Kantaforta-Nachalbor and Binjwada-Kushmania-Haran Dipgaon Major District Road on BOT (annuity) basis. The said work order is claimed to have been executed by the petitioner herein on July 07, 2014 and the completion certificate with respect to this was issued on December 22, 2014. Later as claimed, an amount of Rs. 51,91,690/- is alleged to have been stopped from the payment on account of checking in respect of quality of work done and other matters. Further an amount of Rs. 62,56,282/- had also been stopped from payment on account of unexplained reasons. Further the amount of Rs. 1,00,00,000/- is also claimed to have not received for reasons unexplained. Further an amount of Rs. 1,44,47,537/- being an amount deducted towards security deposit (being 5% on every invoice) is also pending to be released. As claimed by the petitioner herein, all the aforementioned amounts are due to be paid by the respondent herein for the reason that the work order completion certificate dated December 22, 2014 had already been issued to the petitioner. Thus in order to receive total claim of Rs. 3,42,57,590/- the petitioner herein has filed a separate police complaint in the matter which have been followed by the instant petition and the same is pending.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sagar Ventures (Partnership Firm of Promoters)

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	Sagar Ventures 23ACXFS3397 P1ZY (Madhya Pradesh)	State Tax Officer, Idore-3	Order Reference No.: ZD230523009040 8 Dated: May 11, 2023 Period: March 2023	Assessment order u/s. 62 for non-filing of return for the period	Difference amount: Rs. 47,380/- (Tax: Rs. 46,000/-, Interest: Rs. 1,380/-)	<u>Pending</u>
2.	Sagar Ventures 23ACXFS3397 P1ZY (Madhya Pradesh)	State Tax Officer, Idore-3	Order Reference No.: ZD230623008543 R Dated: June 11, 2023 Period: April 2023	Assessment order u/s. 62 for non-filing of return for the period	Difference amount: Rs. 68,580/- (Tax: Rs. 67,700/-, Interest: Rs. 880/-)	<u>Pending</u>
3.	Sagar Ventures	State Tax Officer,	Order Reference No.:	Assessment order u/s. 62	Difference amount: Rs. 2,750/- (Tax: Rs.	<u>Pending</u>

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
	23ACXFS3397 PIZY (Madhya Pradesh)	<u>Idore-3</u>	ZD231223014112 D Dated: December 12, 2023 Period: October, 2023	for non-filing of return for the period	2,706/-, Interest: Rs. 44/-)	
4.	Sagar Ventures 23ACXFS3397 PIZY (Madhya Pradesh)	<u>State Tax Officer, Idore-3</u>	Order Reference No.: ZD230324014841 V Dated: March 20, 2024 Period: January, 2024	Assessment order u/s. 62 for non-filing of return for the period	Difference amount: Rs. 84,7520/- (Tax: Rs. 83,500/-, Interest: Rs. 1,252/-)	<u>Pending</u>
5.	Sagar Ventures 23ACXFS3397 PIZY (Madhya Pradesh)	<u>State Tax Officer, Idore-3</u>	Order Reference No.: ZD230424010689 H Dated: April 18, 2024 Period: February, 2024	Assessment order u/s. 62 for non-filing of return for the period	Difference amount: Rs. 22,330/- (Tax: Rs. 22,000/-, Interest: Rs. 330/-)	<u>Pending</u>

Direct Tax:

1. M/s. B.R.GoyalHoldings Private Limited (formerly known as BRG Holdings Private Limited) (Corporate Promoter)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 4,200/- is determined to be paid for F.Y. 2021-22 M/s. **B. R. Goyal Holdings Private Limited (formerly known as BRG Holdings Private Limited)** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

2. Mr. Brij Kishore Goyal (Promoter cum Managing Director)

- a. **Shri Brij Kishore Goyal** (hereinafter referred to as the “Assessee”) have been issued with an assessment order bearing no. **ITBA/AST/S/143(3)/2020- 21/1030131124(1)** dated January 28, 2021 issued u/s. 156 of the Income Tax Act, 1961, by the assistant commissioner of Income Tax raising a demand of Rs. 6,36,081/- for the A.Y. 2018-19. Aggrieved by the order, the assessee herein has filed an appeal before the Commissioner of Income Tax (Appeals) vide appeal bearing no. **CIT (A), Bhopal- 3/12160/2017-18** dated February 02, 2021 and the same is pending.

Followed by the Order in Appeal, the assessee has further been issued with a notice bearing no. **ITBA/PNL/S/270A/2020-21/1030131195(1)** dated January 28, 2021 issued u/s. 274 r.w.s. 270A of the Act, requiring the assessee to appear before the concerned authority and to show cause why penalty proceedings not be initiated against the assessee for concealment of income and the same is pending.

3. M/s. Sagar Ventures (Partnership firm of Promoters)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 586/- is determined to be paid from Previous years till 2022-23 **M/s. Sagar Ventures** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

4. M/s. Super Agro (Partnership firm of Promoters)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 17,346/- is determined to be paid from Previous years till 2022-23 **M/s. Super Agro** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 201 and Interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5. M/s. BRG Cement Products (Partnership Firm of Promoter)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 3,141/- is determined to be paid from Previous years till 2023-24 **M/s. BRG Cement Products** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

6. Mr. Ravindra Karoda (Independent Director)

A.Y. 2018-19

As per details available on the website of the Income Tax Department Mr. **Ravindra Karoda** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No. **2019201837014322830T** dated April 14, 2019 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. **1,49,520/-** in addition to an interest of Rs. **9,4,30/-** for the A.Y. 2018-19 and the same has been disputed by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

LITIGATION AGAINST OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

1. M/s. BRGIPL JV KTIL LLP (Subsidiary)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 40,307/- is determined to be paid from Previous years till 2022-23 M/s. **BRGIPL JV KTIL LLP** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

2. M/s. BRGIL LLP (Associate Company)

a. 2023-24:

As per details available on the website of the Income Tax Department M/s. **BRGIL LLP** (hereinafter referred to as the "Assessee") have been issued with a notice bearing no. **ITBA/AST/S/61/2024-25/1065740211(1)** dated June 19, 2024 intimating the assessee of its selection for assessment in accordance with the procedure of Section 144B for the A.Y. 2023-24. The notice is further followed by a notice bearing no. **ITBA/AST/F/142(1)/2024- 25/1066850288(1)** dated July 19, 2024 issued u/s. 142 of the Act, requiring the assessee to submit certain documents including the financial statements, books of accounts, bank statements and others for the purpose of the assessment and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

LITIGATION BY OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING PROSPECTUS

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the DRAFT RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HERRING PROSPECTUS.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor 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.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 231 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024.: -

Particulars	Balance as on March 31, 2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	4.18
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	2,212.36

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Balkrishna Ramkaran Goyal" pursuant to a Deed of Partnership dated August 4, 1986
2. Certificate of Incorporation dated April 1, 2005 from the Registrar of Companies, Madhya Pradesh and Chhattisgarh under the Companies Act, 1956 as "B.R.GOYALINFRASTRUCTURE PRIVATE LIMITED" (Corporate Identification Number. U04520MP2005PTC017479)
3. Fresh Certificate of Incorporation dated May 09, 2018 from the Registrar of Companies, Madhya Pradesh and Chhattisgarh, consequent to conversion of the Company 'B.R.GOYALINFRASTRUCTURE PRIVATE LIMITED' to "B.R.GOYALINFRASTRUCTURE LIMITED"(Corporate Identification Number.-U04520MP2005PLC017479).

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held June 14, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 26, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated August 02, 2024 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated June 14, 2018 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated June 18, 2018 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited Private Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS
TAX RELATED APPROVALS

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. B.R.GoyalInfrastructure Limited	AACCB6024E	Income Tax Department	April 01,2005	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/S. B.R.GoyalInfrastructure Limited, 3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore - 452001, Madhya Pradesh, India	BPLB02762E	Income Tax Department	June 21,2018	Valid till Cancelled

PROFESSIONS TAX CERTIFICATE

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1	Professions Tax Registration Certificate (P.T.R.C.)	M/s. B.R.GoyalInfrastructure Private Limited, Sapna Sangeeta Road, 3-A, Agrawal Nagar,Indore, Madhya Pradesh, 452001	79261400209	Sales Tax Department, Government of, Madhya Pradesh Indore Circle-14	October 06, 2006	Valid till Cancelled
2	Professions Tax Registration Certificate (P.T.E.C.)	M/s. Balkrishna Ramkaran Goyal, Sapna Sangeeta Road, 3-A, Agrawal Nagar,Indore, Madhya Pradesh, 452001	78391401706	Sales Tax Department, Government of , Madhya Pradesh Indore Circle-14	July 29,2002	Valid till Cancelled
3	Professions Tax Registration Certificate (P.T.R.C.)	M/s. B.R.GoyalInfrastructure Limited, J-12, Kamla Apartment, Shreyas Railway Crossing Road,Ambawadi, Ahmedabad, Gujarat, 380015	PRC010802000414	Amdavad Municipal Corporation	July 16,2024	Valid till Cancelled
4	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. B.R.GoyalInfrastructure Limited, J-12, Kamla Apartment, Shreyas Railway Crossing Road,Ambawadi, Ahmedabad, Gujarat, 380015	PEC0105020090933	Amdavad Municipal Corporation	July 16,2024	Valid till Cancelled
5	Professions Tax Enrollment Certificate	M/s. B.R.GoyalInfrastructure Limited, HrangChhuana, HrangChhuana, Hmar Veng,	Book No.21,Serial No.01008	Government of Mizoram, Office of the Dy.	July 18,2024	Valid till Cancelled

	e (P.T.E.C.)	Lalruanga Lung, MelbukKhawnuam, Champhai, Mizoram, 796321		Commission er of State Tax		
6	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. B.R.GoyalInfrastructure Limited, Dag No.239 Of Patta No.67 Old, 105/228 New, Village No.8, Mantripukhri, Imphal East, Manipur, 795002	16EBAA6025	Profession Tax Officer,Zon e-8,Imphal	July 15,2024	Valid till Cancelled
7	Professions Tax Registration Certificate (P.T.R.C.)	M/s. B.R.GoyalInfrastructure Limited, 70/2/2 Post Kapshi, Village BhavadeMilkatKramank, Deola, Nashik, Maharashtra, 423102	27982166389P	Government of , Maharashtra 02	June 27, 2023	Valid till Cancelled
8	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. B.R.GoyalInfrastructure Limited, 70/2/2 Post Kapshi, Village BhavadeMilkatKramank, Deola, Nashik, Maharashtra, 423102	99954606756P	Government of , Maharashtra 02	June 27, 2023	Valid till Cancelled

GST REGISTRATION CERTIFICATE

Sr No.	Description	Address of Place of Business/Premises	Type of Business Place	Registrati on Number	Issuing Authority	Effective Date of registrati on	Certific ate last amende d on	Date of Expiry
1	GST Registration Certificate- Madhya Pradesh	M/s. B.R.GoyalInfrasturctur e Limited, Sapna Sangeeta Road, 3-A, Agrawal Nagar,Indore, Madhya Pradesh, 452001	Principal	23AACCB 6024E1ZB	Goods And Services Tax Department, Madhya Pradesh	July 01, 2017	Februar y 09,2024	Valid till Cancelle d
		M/s. B.R.GoyalInfrasturctur e Limited, Ward No. 4, Behind Kheri Anand Bihar Badrika City, Rewa, Rewa, Madhya Pradesh, 486001	Additional					
		M/s. B.R.GoyalInfrasturctur e Limited, 375/1, MusakhediNemawar Road, Opposite Panchmukhi Hanuman Mandir, Near Geeta Shree Toll Kanta, Indore, Madhya Pradesh, 452001	Additional					
		M/s. B.R.GoyalInfrasturctur e Limited,	Additional					

		Scheme No. 139-169A, Super Corridor, Mr-10, Indore, Madhya Pradesh, 452005						
		Plot No. 72,73, Brg Industrial Park, Malikhedi, Indore, Madhya Pradesh,452016	Additional					
6	GST Registration Certificate-Gujarat	M/s. B.R.GoyalInfrastructure Limited, J-12, Kamla Apartment, Shreyas Railway Crossing Road,Ambawadi, Ahmedabad, Gujarat, 380015	Principal	24AACCB6024E1Z9	Goods And Services Tax Department, Gujarat	November 23, 2022	February 05,2024	Valid till Canceled
7	GST Registration Certificate-Mizoram	M/s. B.R.GoyalInfrastructure Limited, HrangChhuana, HrangChhuana, Hmar Veng, Lalruanga Lung, MelbukKhawnuam, Champhai, Mizoram, 796321	Principal	15AACCB6024E1Z8	Goods And Services Tax Department, Mizoram	October 18, 2021	January 31,2024	Valid till Canceled
8	GST Registration Certificate-Uttar Pradesh	M/s. B.R.GoyalInfrastructure Limited, Saraswati Vatika G-46, Noor Nagar,Meerut, Uttar Pradesh, 250002	Principal	09AACCB6024E1Z1	Goods And Services Tax Department, Uttar Pradesh	March 27, 2024	March 27, 2024	Valid till Canceled
		M/s. B.R.GoyalInfrastructure Limited, Ward No. 42, Delhi Road,Meerut, Uttar Pradesh, 250001	Additional					
		M/s. B.R.GoyalInfrastructure Limited, Gola Kua Road, Bhumiya Pul To,Meerut, Uttar Pradesh, 250001	Additional					
		M/s. B.R.GoyalInfrastructure Limited, Arjun Palace, Hanuman Mandir, Meerut, Uttar Pradesh, 250001	Additional					
		M/s. B.R.GoyalInfrastructure Limited, Hind Sports, Delhi Road, Meerut, Uttar Pradesh, 250001	Additional					

13	GST Registration Certificate- Manipur	M/s. B.R.GoyalInfrastructure Limited, Dag No.239 Of Patta No.67 Old, 105/228 New, Village No.8, Mantripukhri, Imphal East, Manipur, 795002	Principal	14AACCB 6024E1ZA	Goods And Services Tax Department, Manipur	October 18, 2021	January 23,2024	Valid till Cancelled
14	GST Registration Certificate- Maharashtra	M/s. B.R.GoyalInfrastructure Limited, 70/2/2 Post Kapshi, Village BhavadeMilkatKramank, Deola, Nashik, Maharashtra, 423102	Principal	27AACCB 6024E1Z3	Goods And Services Tax Department, Maharashtra	July 02, 2018	February 12, 2024	Valid till Cancelled
		M/s. B.R.GoyalInfrastructure Limited, Nh 160H, Kusumba To Malegao, Malegaon To Shahada, Maharashtra, Dhule,Maharashtra, 421002	Additional					
16	GST Registration Certificate- Punjab	M/s. B.R.GoyalInfrastructure Limited, Lehrabega Toll Plaza, Bathinda Road, Bhucho Mandi, Bathinda, Punjab, 151101	Principal	03AACCB 6024E1ZD	Goods And Services Tax Department, Punjab	November 17, 2023	February 12,2024	Valid till Cancelled

REGISTRATIONS RELATED TO LABOUR LAWS

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. B.R.GoyalInfrastructure Private Limited, 3-A, Agarwal Nagar, Indore	MP/IND/0012861/000	Employees' Provident Fund Organization	July 10,2002	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. B.R.GoyalInfrastructure Limited, 3-A Agrawal Nagar Indore,452001	18000215270001009	Regional Office Employees' State Insurance Corporation Panchdeep Bhawan, Nanda Nagar, Indore	December 15, 2014	Valid till Cancelled
3.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of	M/s. B.R.GoyalInfrastructure Limited, 3 A, Agrawal Nagar, Sapana Sangeeta Road, Indore	License Number: INDO231002BW000335 Site Location: Cm Rise School At Maharaja Shivaji Rao Jail road, Indore	District Labour Officer, Indore ,M.P	May 20, 2023	December 31,2024

	Service) Act,1996					
4.	Registration under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act,1970	M/s. B.R.GoyalInfrastructure Limited, 3 A, Agrawal Nagar, Sapana Sangeeta Road, Indore	License Number: SEON231013CC000107 Site Location: At Government Excellence H S School Dhanora Murghai District Seoni	District Labour Officer, Seoni ,M.P	October 13, 2024	December 31,2024
5.	Registration under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act,1970	M/s. B.R.GoyalInfrastructure Limited, 3 A, Agrawal Nagar, Sapana Sangeeta Road, Indore	License Number: PANN23230418CP001150 Site Location: Construction of Government Model H.S. School, District. Panna	District Labour Officer, Panna ,M.P	April 19,2023	July 15,2025
6.	License to Work a Factory	M/s. B.R.GoyalInfrastructure Limited, 375 Musakhedi, Nemawar Road, Indore, Indore, Madhya Pradesh - 452001	License Number: 276/1361/IND/2m(i) NH Factory ID: FAC1502872	Jt.Chief Inspector Factories ,Madhya Pradesh	December 04,2020	March 31,2025

SHOPS AND ESTABLISHMENTS REGISTRATION CERTIFICATES

Sr No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Madhya Pradesh Shops And Establishments Act, 1958	M/s. B.R.GoyalInfrastructure Limited Sapna Sangeeta Road, 3-A, Agrawal Nagar,Indore, Madhya Pradesh, 452001	C/816779	District Labour Office, Indore	June 13,2018	December 31,2023
2.	Registration under Madhya Pradesh Shops And Establishments Act, 1958	M/s. B.R.GoyalInfrastructure Limited, 375/1/2/3/4,Musakhedi Nemawar Road, Opposite Panchmukhi Hanuman Mandir, Near Geeta Shree Toll Kanta, Indore, Madhya Pradesh, 452001	C/819404	District Labour Office, Indore	June 23,2018	Valid till Cancelled
3.	Registration under Gujarat Shops And Establishment Act, 2019	M/s. B.R.GoyalInfrastructure Limited, J-12, Kamla Apartment, Shreyas Railway Crossing Road,Ambawadi, Ahmedabad, Gujarat, 380015	PII/AYJN/40 00987/02790 41(AYOJAN AGAR)	Amdavad Municipal Corporation	July,18.2024	July,18.2027
4.	Registration under the U.P. Dookan Aur Vanijya	M/s. B.R.GoyalInfrastructure Limited,	UPSA76095 13	Department of Labour, Uttar	July 19,2024	Valid till Cancelled

	Adhishthan, Adhiniyam, 1962	Saraswati Vatika G-46, Noor Nagar, Meerut, Uttar Pradesh, 250002		Pradesh		
5.	Registration under The Maharashtra Shops And Establishment Act 1948	M/s. B.R.Goyal Infrastructure Limited, Gat No.70/2/2 Post Kapshi, Phata Deola Bhavade, Nashik, Maharashtra, 423102	Registration Number: 2420600319047227	Shop Inspector office, Nashik	July 22, 2024	Valid till Cancelled
6.	Registration under The Punjab Shop And Commercial Establishments Act 1958	M/s. B.R.Goyal Infrastructure Limited, Lehrabega Toll Plaza, Bathinda Road, Bhucho Mandi, Bathinda, Punjab, 151101	Registration Number: BTI/N06/00242556	Shop and Commercial Establishment Labour Inspector, Bathinda	July 30, 2024	March 31, 2025




BUSINESS RELATED APPROVALS

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI	M/s. B.R.Goyal Infrastructure Private Limited,	335800CNWGGGR4GUS9Z94	LEI Register India Private Limited	March 08, 2019	March 08, 2025
2.	Import Export Code (IEC)	M/s. B.R.Goyal Infrastructure Limited, 3-A, Agrawal Nagar,, Sapna Sangeeta Road,, Indore, Indore, Madhya Pradesh, 452001	IEC Number : 1105005526	Ministry of Commerce and Industry Directorate General of Foreign Trade	December 19, 2005	Valid till Cancelled
3.	Business license	M/s. B.R.Goyal Infrastructure Private Limited, 3-A, Agrawal Nagar,, Indore, Madhya Pradesh, 452001	Order Number : 41819 / 06-24 / 0152 / 005336 Registration no.: 8000494616	Municipal Corporation of Indore,	April 01, 2024	March 31, 2025
4.	Wind Project Commissioning Certificate	M/s. B.R.Goyal Infrastructure Private Limited,	Letter Number: RRVPNL/XENIII/TCC IV/BMR/D.25	Office of the Executive Engineer – III(TCC IV) R.R.V.P.N.L Barmer	March 30, 2005	Valid till Cancelled
5.	Public Works Department (PWD) Approvals (Centralized)	M/s. B.R.Goyal Infrastructure Limited, 3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore - 452001, Madhya Pradesh, India	License Number : PWD180023691	Office of Chief Engineer Registration Public Works Department (Centralized Contractor Registration Cell) Office of the	February 28, 2018	February 27, 2028

				Chief Engineer Nirman Bhawan , Bhopal		
6.	ISO 14001:2015	M/s. B.R.GoyalInfrastructure e Limited, 3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore - 452001, Madhya Pradesh, India.	Certificate Number: E2024038824	M/s. Royal Assessments Pvt. Ltd.	March 19,2024	March 18, 2027
7.	ISO 14001:2018	M/s. B.R.GoyalInfrastructure e Limited, 3-A, Agrawal Nagar, Sapna Sangeeta Road, Indore - 452001, Madhya Pradesh, India.	Certificate Number: E2024038825	M/s. Royal Assessments Pvt. Ltd.	March 19,2024	March 18, 2027

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Trademark Number	Owner	Authority	Date of Registration	Valid upto	Current Status
1.	Device"BRG Group" 	36	3826792	M/s. B.R.Goyal Infrastructure Private Limited	Government Of India, Trade Marks Registry, Mumbai	May 08, 2018	May 08,2028	Registered
2.	Device"BRG Group" 	37	3841712	M/s. B.R.Goyal Infrastructure Private Limited	Government Of India, Trade Marks Registry, Mumbai	May 24,2018	May 24,2028	Registered
3.	Device"BRG" 	37	6516876	M/s. B.R.Goyal Infrastructure Private Limited	Government Of India, Trade Marks Registry, Mumbai	July 08, 2024	--	Formalities Chk pass

Domain Name

S. No	Domain Name	Registrar Domain ID	Registrar Name and IANA ID	Creation Date	Registry Expiry Date
1.	www.brginfra.com	Registry Domain ID: 1681725870_DOMAIN_COM- VRSN	Registrar: Tucows Domains Inc. ,Registrar IANA ID: 69	October 12,2011	October 12,2024

License to be applied:

Sr · N o.	Description	Address of Place of Business/Premises	Issuing Authority	When to be applied
1.	Registration under The Mizoram Shops And Establishments Act, 2010 Mizoram	M/s. B.R.GoyalInfrastructure Limited,HrangChhuana, HrangChhuana, Hmar Veng, Lalruanga Lung, MelbukKhawnuam, Champhai, Mizoram, 796321	Department of Labour, Mizoram	Immediately
2.	Registration under Manipur Shops And Establishments Act, 1972	M/s. B.R.GoyalInfrastructure Limited,Dag No.239 Of Patta No.67 Old, 105/228 New, Village No.8, Mantripukhri, Imphal East, Manipur, 795002	Department of Labour, Manipur	Immediately
3.	Registration under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act,1970	Construction Work of Kanya shiksha Parisar Lakhnadon Dist. Seoni (MP)	District Labour Officer, Seoni, M.P	Immediately
4.	Registration under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act,1970	Site Location: H S School Nasirabad Tehsil Chicholi, Betul Existing License Number: BETU230516CC000167 dated May 19, 2023 has expired	District Labour Officer, Betul,M.P	Immediately

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated June 28, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); and
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and
 - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Based on the above, the following Company is identified as our Group Company: -

1. BRGIL LLP

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the website indicated below.

Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulation.

DETAILS OF OUR GROUP COMPANIES:

1. BRGIL LLP

Corporate Information

BRGIL LLP was formed on September 29, 2021 under the Limited Liability Partnership Act, 2008 as a Limited Liability Partnership, bearing Registration No. AAY-8148. The Registered Office is situated at 3-A, Agrawal Nagar, Main Road, Indore – 452001, India

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of BRGIL LLP for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 available in terms of the SEBI ICDR Regulations are available on its website at www.brginfra.com

LITIGATIONS

Except as disclosed in the chapter titled ‘*Outstanding Litigations and Material developments*’ on page 240 of this Draft Red Herring Prospectus, there is no other pending litigations against our Group Companies which can have a material impact on our Company.

COMMON PURSUITS

As on the date of this Draft Red Herring Prospectus, our Group Companies are engaged in similar line of business but they are project specific SPVs, and are an extended arm of B.R.Goyal Infrastructure Ltd.

Related business transactions within our Group Company and significance on the financial performance of the Company

Except as disclosed in the Related Party Transactions in the chapter titled “*Restated Financial Statements*” on page 228 of this

Draft Red Herring Prospectus, there are no other related business transactions between Group Company and our company.

BUSINESS INTEREST

Except as disclosed in the Related Party Transactions in the chapter titled “*Restated Financial Statements*” on page 228 of this Draft Red Herring prospectus, our Group Company do not have any business interest in our company.

For further details on risks in relation to transactions being entered into with related parties, see “*Risk Factors*”-We have in the past entered into related-party transactions and may continue to do so in the future” on page 36 of this Draft Red Herring Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

a) In the promotion of our Company:

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Company are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Confirmations

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Fresh Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated June 14, 2024 and by the shareholders pursuant to a special resolution in an Annual Ordinary General Meeting held on June 26, 2024 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from BSE SME for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated [●]. BSE Limited is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Group Company, our Promoter, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiaries, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations And Material Development" beginning on page 240 of the Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict

to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 72 of this Draft Red Herring Prospectus.

2. 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 eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 72 of this Draft Red Herring Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹25 Crore.
6. The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
7. The Net-worth of our Company is Positive as per latest audited financial statement.
8. Our Company’s net worth and Operating Profit (earnings before interest, depreciation and tax from operations), based on the Restated Financial Statements included in this Draft Red Herring Prospectus are set forth below:

Standalone Basis

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	12,546.41	10,359.64	8,741.50
Cash Accruals	2,660.69	2,092.00	1,260.93
Net Tangible Assets	12,546.17	10,359.34	8,741.11

Consolidated Basis

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	12,666.79	10,479.04	8,746.91
Cash Accruals	2661.66	2205.98	1258.44
Net Tangible Assets	12,666.79	10,479.04	8,746.91

- (i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
- (ii) Cash Accruals has been defined as the Profit after tax plus depreciation.
- (iii) Net Tangible Assets is calculated as total tangible assets less outside liabilities.

9. The Company will mandatorily facilitate trading in demat securities and entered into agreement with both the depositories.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to

SME Platform of BSE

14. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
15. Our Company has a website i.e., www.brginfra.com

Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Red Herring Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "Outstanding Litigations & Material Developments" on page no 240 of this Draft Red Herring Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 240 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated June 18, 2018 with NSDL and agreement dated June 14, 2018 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter "Objects of the Issue" on page no. 108 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock

Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]

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.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act,

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the MOU entered between the BRLM (Beeline Capital Advisors Private Limited) and our Company on July 05, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs,

companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Gwalior, Madhya Pradesh.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE Limited

BSE Limited ("BSE") has vide its letter dated March 01, 2024 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE 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 Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. 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 BSE. 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 BSE 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.

v. BSE 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.

vi. The Company has chosen the SME 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 BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

Filing

This Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The copy of the Draft Red Herring Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior-474009, Madhya Pradesh, India.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company*; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consent will be taken while registering the Red Herring Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. A B M S & Associates, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion

Except for the reports in the section “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 228 and 125 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Except as disclosed in this Draft Red Herring Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 28, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 202 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Ritika Jhala Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Ritika Jhala

3-A, Agrawal Nagar,

Indore – 452001,

Madhya Pradesh, India.

Tel. No.: (+91-731) 2403831, 4096902

E-mail: cs@brginfra.in

Website: www.brginfra.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non- receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled “General Information” beginning on Page 72 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 125 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “Business Overview” on page 147 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 202 And Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 228 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provision of security laws, if any granted by SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:

MAIN BOARD IPO's-NIL								
SME ISSUE								
Sr. No.	Issuer name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Open ing Price on listin g date	+/- % change in closing price]- 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.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	N.A.	N.A.
2.	Emmforce Autotech Limited	53.89	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
3.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
4.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
5.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37)	N.A.	N.A.
6.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
7.	United Cotfab Limited	36.28	70.00	June 24, 2024	75.00	N.A.	N.A.	N.A.
8.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	N.A.	N.A.	N.A.
9.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	N.A.	N.A.	N.A.
10.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information

Track Record of past issues handled by Beeline Capital Advisors Private Limited: For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.beelinemb.com

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 14, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on June 26, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Expenses for the Issue shall be borne our Company in the manner specified in chapter titled “Objects of the Issue” beginning from page 108.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA 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 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.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” and “Description of Equity Shares and Terms of the Articles of Association” beginning from page 227 and 315 of this Draft Red Herring Prospectus.

Face Value and Issue Price and Price Band

The face value of each Equity Share is ₹10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●], a regional newspaper each with widecirculation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, alongwith the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum ApplicationForms available

on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of 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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 315 of the Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated June 18, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated June 14, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE 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 and is 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.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, 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 days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange 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 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 IPO, our Company shall be required to file a fresh Prospectus.

ISSUE PROGRAM

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

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.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock

(iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail, eligible employees and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of

their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 84 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and terms of the Articles of Association" on page 315 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME platform of BSE Limited (BSE SME) 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 the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI(ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement

entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 72 of the Draft Red Herring Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Indore, Madhya Pradesh.

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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than Rs. 10 Crores and upto 25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 274 and 285 of the Draft Red Herring Prospectus.

The Issue comprise of a Public Issue of upto 64,32,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] lakhs (“the issue”) by our Company of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and upto [●] Equity Shares of ₹ 10 each for subscription by Employee Reservation Portion and a Net Issue to public of [●] Equity Shares of [●] each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

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

The Issue is being made by way of Book Building Process

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Upto [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of offer Size available for allocation	[●]% of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the	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) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual	Proportionate	Proportionate

		event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any)	Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds Rs 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any)	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
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 281 of the Draft Red Herring Prospectus.

- (1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after 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.

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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the 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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Bid/Issue Programme:

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

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.

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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories. Further, in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “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 RIBs 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the 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.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further

notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism.

Phase III: The commencement period of Phase III is notified. In this phase, the time duration from public issue closure to listing is reduced to three Working Days.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour**
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Eligible Employee Bidding in the Employee Reservation Portion***	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

***Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time

basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;

- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional Edition of newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the

websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 285 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the

- price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
 - c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
 - d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
 - e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ 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 upto 2500.00 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 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 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.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. 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") ASBA 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 Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 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 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized 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. 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “Issue Structure” on page 281 of this Draft Red Herring Prospectus. However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “Issue Procedure” on page 285 of the Draft Red Herring Prospectus.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

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 Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF’S

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “B.R.GoyalInfrastructure Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “B.R.GoyalInfrastructure Limited IPO – Anchor Account- NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,

- b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
 5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
 6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries

does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock

Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Draft Red Herring Prospectus will be registered with the ROC and copy of Red Herring Prospectus/ Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum 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 Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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 Issue;
24. 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;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment

of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

b. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

c. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be

made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

d. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

e. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have

been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall 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 Bid/ Issue Closing Date. The Company willintimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of theCompanies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the BidCum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode,respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue

quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 3) 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;
- 4) 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 Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
 - 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
 - 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
 - 8) If our Company does not proceed with the Issue after the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
 - 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
 - 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company 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 sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing 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) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated June 18, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated June 14, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE00ST01011

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by

an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US 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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 and do not exceed the applicable limits under the laws and regulations.

SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith	
	i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	The Act
	ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time.	Articles
	iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	Beneficial Owner
	iv. “Board or Board of Director” means the Collective body of the Board of Directors of the Company.	Board or Board of Directors
	v. “Chairman” means the Chairman of the Board of the Directors of the Company.	Chairman
	vi. “The Company” means B.R.GOYALINFRASTRUCTURE LIMITED.	The Company
	vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	Depositories Act, 1996
	viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	Depository
	ix. “Directors” means the Directors appointed to the board for the time being of the Company.	Directors
	x. “Dividend” includes any interim dividend	Dividend
	xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.	Document
	xii. “Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital	Equity Share Capital
	xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	KMP
	xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	Managing Director
	xv. “Month” means Calendar month	Month
	xvi. “Office” means the registered office for the time being of the Company.	Office
	xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	Paid-up share Capital
	xviii. “Postal Ballot” means voting by post or through any electronic mode.	Postal Ballot
	xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	Proxy
	xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	Public Holiday
	xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant	Registrar

	Registrar having the duty of registering companies and discharging various functions under this Act.	
	xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.	Rules
	xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	SEBI
	xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).	Securities
	xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	Share
	xxvi. “Seal” means the common seal of the Company.	Seal
	xxvii. “Preference Share Capital” , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— xxviii. Payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and xxix. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	Preference Share Capital
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Issue of Debentures
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided —	Issue of Share Certificates

	<p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. 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</p> <p>of several joint holders shall be sufficient delivery to all such holders.</p>	
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	Issue of Share Certificates
8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	<p>i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other</p>	Power to pay Commission in connection with the Securities issued
11.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consenting writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	Variations of Shareholder's rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu there with	

13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	Issue of Preference Shares
14.	<p>) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <ul style="list-style-type: none"> (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as maybe prescribed under the relevant rules of Section 62. <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	Further Issue of shares
15.	<p>i. The Company shall have a first and paramount lien—</p> <ul style="list-style-type: none"> 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 or <p>Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <ul style="list-style-type: none"> b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <ul style="list-style-type: none"> c. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	Lien
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has alien:	

	<p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. 	
17.	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 	
18.	<ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. 	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -</p> <ul style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the 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. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) <ul style="list-style-type: none"> (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney 	<p>Joint Holdings</p>

	<p>or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
20	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	Calls on shares
21	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. 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</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so	

	<p>advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	<ul style="list-style-type: none"> i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares. 	
30.	<ul style="list-style-type: none"> i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 	
31.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has alien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. iv. Ensure to have common form of transfers. 	Transfer of shares
32.	<p>The Board shall decline to recognize any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), <p>Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p>	

	<p>iv. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	
33.	<p>The Company agrees that in respect of transfer of shares where the Company has not affected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p>	
34.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>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.</p>	
35.	<p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
36.	<p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p>	Register of Transfers
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p style="padding-left: 40px;">a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.</p> <p style="padding-left: 40px;">b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p style="padding-left: 40px;">c. Securities in Depository to be in fungible form: -</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p style="padding-left: 40px;">d. Rights of Depositories & Beneficial Owners: -</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p style="padding-left: 40px;">e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or</p>	Dematerialization of Securities

	<p>any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>	
38.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Transmission of shares
39.	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p style="padding-left: 40px;">a. to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	
40.	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share</p>	

	<p>himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	
41.	<p>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 to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43.	<p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p>	Forfeiture of Shares
44.	<p>The notice aforesaid shall—</p> <p>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	
45.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	
46.	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	
47.	<p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p>	

	<p>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	
48.	<p>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favor of the person to whom the share is sold or disposed off;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in 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.	
51.	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.	
52.	The Board may, subject to the provision 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.	
53.	The Provisions of these regulations 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.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favor of the Company for calls or other moneys due in respect of any shares 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 to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Alteration of capital
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution, —	

	<ul style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; <p>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.</p>	
58.	<p>Where shares are converted into stock, —</p> <ul style="list-style-type: none"> i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ul style="list-style-type: none"> ii. 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. <p>Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	Conversion of Shares into Stock
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—</p> <ul style="list-style-type: none"> i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account. 	Reduction of Capital
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly 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) of 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 of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in 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 member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days’ written notice, return the deposited share warrants to the</p>	Share Warrants

	<p>depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	
61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause(b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to there solution passed by the Company in pursuance of this-regulation.</p>	<p>Capitalization of profits</p>
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>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</p> <p>b. generally, to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p>	

	<p>b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of Shares
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	
65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	General Meeting
66.	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided asunder:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>	Proceedings at general meetings
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	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.	

69.	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.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.	
72.	<p>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid-up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	Demand for poll
73.	<p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.</p>	Time of taking poll
74.	<p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Adjournment of meeting
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>	Voting rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other</p>	

	<p>joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
78.	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.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	Resolutions passed at adjourned meeting

89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:</p> <p style="padding-left: 40px;">A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="padding-left: 40px;">B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.</p> <p style="padding-left: 40px;">C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p style="padding-left: 40px;">D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p style="padding-left: 40px;">E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p style="padding-left: 40px;">F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p style="padding-left: 80px;">a. the names of the Directors present at the meetings, and</p> <p style="padding-left: 80px;">b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) of Clause 90 (ii) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p style="padding-left: 40px;">a. is or could reasonably be regarded, as defamatory of any person</p> <p style="padding-left: 40px;">b. is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	Minutes of proceedings of general meeting and of Board and other meetings
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings

93.	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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	
96.	<p>The first directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Shri Rajendra Kumar Goyal 2. Shri Gopal Goyal 3. Shri Braj Kishore Goyal 4. Shri Om Prakash Goyal 	Board of Directors
97.	The Directors need not hold any “Qualification Share(s)”.	
98.	<p>Appointment of Senior Executive as a Whole Time Director subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <ol style="list-style-type: none"> i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ol style="list-style-type: none"> a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company. 	
99.	The Board may pay all expenses incurred in getting up and registering the company.	

100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
101.	All cheque, 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.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	Retirement and Rotation of Directors
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third 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, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the	Nominee Director

	Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
114.	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	Removal of Directors
116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
118.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,	

	<p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	<p>If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	
122.	<p>Nothing in this section shall be taken-</p> <p>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b) as derogating from any power to remove a director under other provisions of this Act.</p>	
123.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>b. In connection with the business of the Company.</p>	Remuneration and sitting fees to Directors including Managing and whole time Directors
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.	

	<p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>In connection with the business of the Company.</p>	
125.	<p>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <ul style="list-style-type: none"> a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Powertoissue securities,includingdebenture,whetherinoroutsideIndia d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel(KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case maybe. <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in</p>	<p>Power and duties of Directors: Certain powers to be exercised by the Board only at Meeting.</p>

	<p>clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
126.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting: -</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to bona fide charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p>	Restriction on powers of Board

	<p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
127.	<p>Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.</p>	
128.	<p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	<p>General powers of the Company vested in Directors</p>
129.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in anyway to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act,2013;</p> <p>to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and</p>	<p>Specific power given to Directors</p>

	<p>conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwelling, or crawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and</p>	
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	<p>other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
130.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing</p>	<p>MANAGING DIRECTORS Power to appoint Managing</p>

	<p>Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	and Whole-time Director	
131.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Proceedings of the Board	
132.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.		
133.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>		
134.	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.		
135.	The participation of directors in a meeting of the Board/ Committees 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.		
136.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>		
137.	<p>a) 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.</p> <p>b) 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.</p>		Delegation of Powers of Board to Committee
138.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>		

139.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	
140.	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.	
141.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
142.	<p>Subject to the provisions of the Act,—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>
143.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
144.	<p>a) The Board shall provide for the safe custody of the seal.</p> <p>b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	<p>The Seal</p>
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
146.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
147.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	

	<p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
148.	<p>a) 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.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) 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.</p>	
149.	<p>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.</p>	
150.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
151.	<p>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.</p>	
152.	<p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p>	
153.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
154.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p>	
155.	<p>The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	

156.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
157.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.</p>	Accounts
158.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p style="padding-left: 40px;">i. be kept at the registered office of the Company, and</p> <p style="padding-left: 40px;">ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minute's books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company
159.	<p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p style="padding-left: 40px;">a. by any member or creditor without any payment of fees; or</p> <p style="padding-left: 40px;">b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	Register of charges
160.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made thereunder.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p>	Audit

	<p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	
161.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p>	Winding up
162.	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—</p>	Indemnity
163.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be in expedient in the interests of the Company to disclose.</p>	Secrecy

SECTION XV – 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and online at website of company www.brginfra.com

Material Contracts

1. Memorandum of Understanding dated July 05, 2024 between our Company and Book Running Lead Manager to the Issue.
2. Agreement dated July 26, 2024 executed between our Company and the Registrar to the Issue (Link Intime India Private Limited)
3. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated June 14, 2018 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated June 18, 2018 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 01, 2005 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh
3. Fresh Certificate of Incorporation dated May 09, 2018 issued by the Registrar of Companies, Gwalior, Madhya Pradesh consequent upon Conversion of the Company to Public Company.
4. Service Agreement dated May 01, 2023 with Managing Director and Whole-Time Director of the company.
5. Copy of the Board Resolution dated June 14, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated June 26, 2024 authorizing the Issue and other related matters.
7. Copies of Standalone Audited Financial Statements of our Company for the years ended March 31, 2024, 2023 & 2022.
8. Peer Review Auditors Report dated July 05, 2024 on Restated Standalone & Consolidated Financial Statements of our Company for the years ended March 31, 2024, 2023 & 2022.
9. Copy of the Statement of Tax Benefits dated June 26, 2024 from the Peer Review Auditor.
10. Search Report issued by, Practicing Company Secretary, Mr. Ankit Joshi dated July 27, 2024.
11. Certification from Mr. Ankit Joshi, Practicing Company Secretary dated July 27, 2024, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
12. Certificate from M/s. A B M S & Associates, Chartered Accountants, Indore, dated July 26, 2024 regarding the Working Capital Requirement of the company.
13. Certificate from M/s. A B M S & Associates, Chartered Accountants, Indore, dated July 26, 2024 regarding Basis of Issue Price and Key Performance Indicators.
14. Certificate from M/s. LVA & Associates, Chartered Accountants, Indore, dated July 26, 2024 regarding the source and deployment of funds towards the objects of the Issue.
15. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
16. Board Resolution dated August 02, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
17. Due Diligence Certificate from Book Running Lead Manager dated August 02, 2024 filed with BSE and [●] filed with SEBI.
18. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE

SME.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. 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, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Brij Kishore Goyal
Chairman & Managing Director
DIN: 00012185

Mr. Rajendra Kumar Goyal
Whole-Time Director
DIN: 00012150

Mr. Gopal Goyal
Whole-Time Director
DIN: 00012164

Mr. Uppal Goyal
Executive Director
DIN: 08215995

Mr. Yash Goyal
Executive Director
DIN: 08216033

Mr. Mohit Bhandari
Independent Director
DIN: 08139828

Ms. Khushboo Patodi
Independent Director
DIN: 08984343

Mr. Brij Mohan Maheshwari
Independent Director
DIN: 00022080

Mr. Ravindra Karoda
Independent Director
DIN: 10684887

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Mr. Dasharath Tomar
Chief Financial Officer

Ms. Ritika Jhala
Company Secretary and Compliance Officer

Date – August 02, 2024
Place – Indore, Madhya Pradesh