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VALPLAST TECHNOLOGIES LIMITED

CIN: U45400HR2014PLC094931

Draft Red Herring Prospectus

Dated: September 26, 2024

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004.	Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Sector 142, Nagla Charandas, Gautam Buddha Nagar Dadri, Noida, Uttar Pradesh, India, 201305.	Mr. Rajeev Tyagi, Company Secretary and Compliance Officer	Tel. No.: 0120- 4889900 Email: cs@valplastindia.com	www.valplastech.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. SANJAY KUMAR, MR. RAJEEV TYAGI AND MRS. MADHUNITA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of Shares)	OFS* Size (by No. of Shares)	Total Issue Size (by No. of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 52,02,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	NIL	Up to 52,02,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 340.

*OFS: Offer for Sale

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

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 129 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 34 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED

Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1 Extension, Delhi, India, 110091

Telephone: +91-11-48016991

Email: ipo@fintellectualadvisors.com

Website: fintellectualadvisors.com

Contact Person: Mr. Amit Puri/ Mr. Pramod Negi

SEBI Registration Number: INM000012944

CIN: U74999DL2021PTC377748



BIGSHARE SERVICES PRIVATE LIMITED

Address: Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093

Telephone: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Sagar Pathare

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]



VALPLAST TECHNOLOGIES LIMITED

Our Company was originally incorporated as 'Renesco India Private Limited' in Delhi as a subsidiary of a Foreign Company as Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 10, 2014, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on December 21, 2020, the name of our company was changed from "Renesco India Private Limited" to "Valplast Technologies Private Limited" vide a fresh certificate of incorporation dated January 01, 2021, issued by the Registrar of Companies, Kanpur. Thereafter, our Company was converted from private limited to public limited and the name of our Company was changed from "Valplast Technologies Private Limited" to "Valplast Technologies Limited" vide fresh certificate of incorporation dated August 18, 2023, issued by the Registrar of Companies, Delhi (the "RoC"). The Corporate Identification Number of our Company was U45400HR2014FLC094931. Further, pursuant to our email dated September 26, 2023, and January 11, 2024, to Registrar of companies, Delhi, our CIN number has been changed to U45400HR2014PLC094931. For details of change in Registered office of our Company, please see —History and Certain Corporate Matters on page 205 of this Draft Red Herring Prospectus.

Registered Office: 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004.

Corporate Office: Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Sector 142, Nagla Charandas, Gautam Buddha Nagar Dabri, Noida, Uttar Pradesh, India, 201305.

Tel: 0120- 4889900, **Website:** www.valplastech.com; **E- mail:** cs@valplastindia.com;

Contact Person: Mr. Rajeev Tyagi, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. SANJAY KUMAR, MR. RAJEEV TYAGI AND MRS. MADHUNITA

THE ISSUE

PUBLIC ISSUE OF UP TO 52,02,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF VALPLAST TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER" OR "VTL") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 49,22,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.08% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 304.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 129 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 34 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE



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Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1 Extension, Delhi, India, 110091

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Website: fintellectualadvisors.com

Contact Person: Mr. Amit Puri/ Mr. Pramod Negi

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E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Sagar Pathare

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

REGISTRAR TO THE ISSUE

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

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

General Terms

Terms	Description
“Issuer”, “VTL”, “the Company”, “our Company”, and “Valplast Technologies Limited”	Valplast Technologies Limited, a Company incorporated in India under the provisions of Companies Act, 1956, having its Registered office at 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004 and Corporate Office at Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Sector 142, Nagla Charandas, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201305.
“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 and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
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 described in the chapter titled “ Our Management ” beginning on page 216 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. KRA & Co. (Firm Registration No: 020266N and Peer Review Certificate No 015776).
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.

Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Devendra Singh.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Rajeev Tyagi (M. No.: A13035)
Corporate Office	The Corporate Office of our Company situated at Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Sector 142, Nagla Charandas, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201305.
CIN	Corporate Identification Number of our Company i.e., U45400HR2014PLC094931
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
IBC	The Insolvency and Bankruptcy Code 2016
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled "Our Group Entities" on page 245 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 216 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0QP701017.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 216 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Valplast Technologies Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company being, Mr. Sanjay Kumar
Materiality Policy	The policy adopted by the Board in its meeting dated October 09, 2023, for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure

	requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	A Director not being an Executive Director or an Independent Director. For details, see section titled “Our Management” on page 216 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 216 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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	Independent Auditor having a valid Peer Review certificate in our case being M/s. KRA & Co. (Firm Registration No: 020266N).
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 216 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 238 of this Draft Red Herring Prospectus.
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Information/ Statements	The Restated Consolidated Financial statements of our Company comprising of the Restated Statement of assets and liabilities as at financial years ended March 31, 2024, 2023 and 2022 and the statement of profit and loss and cash flow statement for the period ended March 31, 2024, 2023 and 2022 and the summary of significant accounting policies, read with annexures and notes thereto and the examination reports thereon and other financial information for the financial years then ended, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled “Financial Information” on page 251 of this Draft Red Herring Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.

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, 2014, 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 Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI (ICDR) Regulations /ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " Our Management " beginning on page 216 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
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.
Subscriber to MOA	Initial Subscribers to MOA being Renesco a.s. (through its authorized representative Mr. Sachin Shridhar) and Mr. Sanjay Kumar.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder(s) to whom the Equity Shares are allotted.

Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 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 Managers 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 Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted 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 Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	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 HDFC Bank Limited.

Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 304 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares 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 Bid cum Application Form. The term “Bidding” shall be construed accordingly.
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 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.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	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 Fintellectual Corporate Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) 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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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 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 applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depositor/ 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 i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 website of the Stock Exchange i.e., https://www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.

Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., https://www.bseindia.com/ .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (BSE SME i.e., SME platform of BSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 26, 2024, issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
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.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
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 Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreements	The Issue Agreement dated July 10, 2024, between our Company and Book Running Lead Manager, Fintellectual Corporate Advisors Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 117 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 52,02,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation Portion	The reserved portion of 2,80,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
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) of 49,22,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 117 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band 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.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.

Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated July 10, 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.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs

Individual Investors/ RIIs	applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the BSE Limited i.e., “BSE SME”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (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 Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The [●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.

UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	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.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
COC	Certificate of Confirmity
DRDO	Defence Research & Development Organisation
EBITDA	Earnings before Interest Tax and Depreciation
HDPE	High Density Polyethylene
HRT	Head Race Tunnel
IAF	International Accreditation Forum
ISO	International Organisation for Standardization
NHAI	National Highway Authority of India
mm	Millimetre
MEP work	Mechanical Electrical & Plumbing work
PU Injection	Polyurethane based Injection
PVC	PolyVinyl Chloride
QMS	Quality Management System
RCC	Reinforced Cement Concreate
RVNL	Rail Vikas Nigam Limited
RE walls	Reinforcement Walls
Sqm	Square Meter
Sq. ft.	Square feet
TPO	Thermoplastic Polyolefin
TUV	Technischer Überwachungsverein which translates to 'Technical Inspection Association' in English
YOY	Year over Year

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
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
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
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax

CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
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 (Bank) account established in accordance with the provisions of FEMA
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.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
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.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
FCAPL	Fintellectual Corporate Advisors Private Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
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 notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts

MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	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
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance

POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
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
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	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(s)	Company or person 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 and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Industry related terms

Abbreviation	Full Form
B2B	Business to Business
B2C	Business to Customers
Companies Act	Companies Act, 2013
Copyright Act	The Copyright Act, 1957
MEP	Mechanical, Electrical & Plumbing
PWD	Public Works Department
ISO	International Organization for Standardization
RVNL	Rail Vikas Nigam Limited
RA Bill	Running Account Bill
NHAI	National Highways Authority of India
HAL	Hindustan Aeronautics Limited
BRO	Border Roads Organisation
DG Set	Diesel Generator set
REP	Request for proposal
NIT	Notice Inviting Tender
HVAC	Heating, ventilation, and air conditioning

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 348 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 26 and 166 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 34 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 140 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 253 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Valplast Technologies Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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 restated consolidated financial information prepared for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 251 of this Draft Red Herring Prospectus.

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*”, “*Our Business*”, “*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, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 251 of this Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus we don’t have any subsidiary. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 2 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 348 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

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

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.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page 129 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.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 34, 168 and 253 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. 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:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Our Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations; and;
4. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
5. Increased competition in the sectors/areas in which we operate;
6. Factors affecting the Industry in which we operate;
7. Fluctuations in operating costs;
8. The occurrence of natural disasters or calamities;
9. Our ability to attract, retain and manage qualified personnel;
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
12. 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;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition results of operations, and prospects;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters; and
19. Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 34, 168 and 253 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 or our Directors or our Officers or Book Running Lead Manager or 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 BRLM 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.

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Incorporated in 2014, we are a civil engineering & construction company engaged in providing supply and installation of structural waterproofing system, injection grouting solutions for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. Further, we have recently started construction of Tunnels, Pre-Cast Concrete structures and Mechanical, Electrical & Plumbing (MEP) engineering services in tunnels and underground structures. We undertake a range of construction projects particularly in sectors such as Defense, railway, Civil structures etc. The majority of our service includes civil & structural construction services contracts under sub-contracting by main contractors, who have been allotted the project by a principal employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and government departments.

We have a presence (including past operation) in 9 states across the country. Over the year, we have steadily expanded our execution capabilities and successfully completed more than 40 projects. The projects are related to Defense, Railway, Road Infrastructure and various sectors. Further, we have increased the scale of our operations by adopting a strategy of expansion across regions and have strategically expanded to geographies where there is a demand for our services. We believe that the growth and development of our Company during the past years has been the result of our client-centric approach. Our main focus and vision is to sustain profitable growth by executing projects in time to the satisfaction of our clients.

For further details, please refer to the chapter titled “Our Business” beginning on page 166 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

ROAD INFRASTRUCTURE IN INDIA

India has the second largest road network in the world, spanning about 66.71 Lakh km, which includes national highways, state highways, district roads, and rural roads. This extensive network ensures connectivity across various regions of the country.

National Highways (NH) play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to markets. They account for 2% of the total road network and carry over 40% of total traffic. The pace of NH construction has increased consistently due to the systematic push through corridor-based National Highway development approach, from about 12 km/ day in 2014-15 to about 33.8 km/ day in 2024-25.

The Indian Government has been actively investing in the development of road infrastructure. Major initiatives like the Bharatmala Pariyojana aim to upgrade and expand the road network, including the construction of expressways, economic corridors, and feeder routes. The first phase of the programme will develop 34,800 km of highways, including 27 Greenfield corridors and India’s largest expressway (a 1,386 km long Delhi-Mumbai Expressway). Under the Pariyojana, 60% projects have been envisaged on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode, and 30% projects on EPC mode.

Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024726355201.pdf>

ENGINEERING INDUSTRY IN INDIA

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Source: <https://www.ibef.org/industry/engineering-india>

For further details, please refer to the chapter titled "Industry Overview" beginning on page 143 of this Draft Red Herring Prospectus.

C. PROMOTERS

The promoters of our Company are Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita. For further details please see chapter titled "Our Promoter and Promoter Group" beginning on page 238 of this Draft Red Herring Prospectus.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of up to 52,02,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs ("The Issue"), out of which 2,80,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e., Issue of 49,22,00 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs are hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.50% and 25.08% respectively of the post-issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects: -

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Funding the capital expenditure requirements by purchase of Machinery	485.00
2.	To meet incremental Working Capital requirements	1,600.00
3.	General Corporate Purpose	[•]
	Net Proceeds	[•]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds **1,24,99,863** Equity shares of our Company aggregating to **86.65%** of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Sanjay Kumar	74,99,966	51.99%	74,99,966	38.21%
2.	Rajeev Tyagi	49,99,897	34.66%	49,99,897	25.47%
3.	Madhunita	-	-	-	-
	Sub Total (A)	1,24,99,863	86.65%	1,24,99,863	63.68%
4.	Promoter Group (B)	NIL	NIL	NIL	NIL
	Total (A) + (B)	1,24,99,863	86.65%	1,24,99,863	63.68%

G. SUMMARY OF FINANCIAL INFORMATION

Consolidated Financial Statements

(Amount in ₹ Lakhs, Except Share Data)

Sr. No.	Particulars	31.03.2024	31.03.2023	31.03.2022
1.	Share Capital	1442.59	1249.99	1249.99
2.	Net Worth	2421.94	1490.22	1363.46
3.	Revenue from operation	6494.14	2721.40	2068.72
4.	Profit/(loss) after tax	652.45	126.76	107.30
5.	Basic/diluted Earnings per Share	4.76	1.02	0.86
6.	Net asset value per share based on actual number of shares	16.79	11.92	10.91
7.	Net asset value per share based on Weighted average number of shares	17.71	11.92	10.91
8.	Total Borrowings			
	- Short term	357.57	289.43	22.40
	- Long term	261.95	103.98	74.52

Standalone Financial Statements

(Amount in ₹ Lakhs, Except Share Data)

Sr. No.	Particulars	31.03.2024	31.03.2023	31.03.2022
1.	Share Capital	1442.59	1249.99	1249.99

2.	Net Worth	2421.77	1491.56	1363.46
3.	Revenue from operation	6494.14	2721.40	2068.72
4.	Profit/(loss) after tax	650.94	128.11	107.30
5.	Basic/diluted Earnings per Share	4.76	1.02	0.86
6.	Net asset value per share based on actual number of shares	16.79	11.93	10.91
7.	Net asset value per share based on Weighted average number of shares	17.71	11.93	10.91
8.	Total Borrowings			
	- Short term	357.57	289.43	22.40
	- Long term	261.95	103.98	74.52

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are parties to certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations against the Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable*
Direct Tax	1	1,045.08
Indirect Tax	2	209.64
TDS	1	23.66
Total	4	1,278.38

*To the extent quantifiable

Litigations filed by and against our Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Other Litigations filed by the company	4	7,175.74
Criminal case filed by the Company	1	8.27
Other litigation against the company	1	229.00
Criminal case against the company	1	4.00
Total	7	7,417.01

Litigations involving our promoter & directors: -

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Direct Tax	1	1.46**
Indirect Tax	Nil	Nil

Other Litigations*	2	433.27
Total	3	434.73

*To the extent quantifiable

**Rectification has been filed

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 267 of this Draft Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 34 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Our Company have contingent liabilities financial years ended on March 31, 2024, 2023 and 2022.

(Rupees in Lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022
Indirect Taxes	71.61	42.08	38.42
TDS	34.97	5.13	4.67
Income tax Demand	1045.08	943.11	855.70
Total	1151.66	990.32	898.79

Bank Guarantee:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition. The above mentioned Indirect taxes includes amount of Rs. 9.65 Lakhs u/s 73 of J&K GST Act, the said demand order has been closed by the GST department on 31/08/2024.

(Rupees in Lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022
Bank Guarantee*	90.28	86.86	-
Total	90.28	86.86	-

* The above-mentioned guarantee is cumulative value of 3 active corporate guarantee as at 31-03-2024, out of which one guarantee Rs. 9.67 Lacs expired on 30-04-2024 and the remaining 2 are active.

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled “**Financial Information of the Company**” on page 251 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated consolidated and standalone Financial Statements) for the financial years ended on March 31, 2024, 2023 and 2022:

List of Related Parties as per AS – 18

Particulars	Names of related parties
Directors and Key Management Personnel (KMP)	Rajeev Tyagi, Whole Time- Director and Company Secretary
	Sanjay Kumar, Managing Director
	Devendra Singh, Whole Time - Director and Chief Financial Officer
	Madhunita, Non- Executive Director
Relative of Key Management Personnel (having transactions with the company)	Geeta Sinha
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Valplast India LLP
	Zeichenburo India Private Limited
Associates of the company	Valplast Shree Joint Venture

(a) Transactions with related parties

(Amount in ₹ Lakhs)

Particulars	For the period ended		
	31.03.2024	31.03.2023	31.03.2022
Mr. Rajeev Tyagi			
Remuneration Paid	44.54	21.17	32.33
Unsecured Loan taken	22.00	-	18.57
Unsecured Loan Repaid	2.00	4.77	13.80
Leave Encashment paid	1.50	7.19	-
Interest on collateral security	3.60	-	-
Reimbursement 'of Expenses	13.60	15.24	-
Mr. Sanjay Kumar			
Remuneration Paid	62.08	39.71	44.82
Interest on collateral security	7.74	5.91	-
Reimbursement 'of Expenses	10.56	-	-
Unsecured Loan taken	-	-	30.61
Unsecured Loan Repaid	-	-	30.61
Mr. Devendra Singh			
Remuneration Paid	10.18	-	-
Rent	0.70	-	-
Mrs. Madhunita			
Interest on collateral security	4.39	3.73	-
Rent	2.14	1.93	2.51
Mrs. Geeta Sinha			
Interest on collateral security	2.24	1.90	-
Rent	2.14	1.93	2.26
Valplast India LLP			
Purchase	-	89.35	-
Contract Expense	-	77.60	-
Sales	92.61	59.78	-
Loan Repaid	233.75	34.63	-
Loan Received	45.00	109.94	112.14

Zeichenburo India Private Ltd			
Purchase	35.00	-	-
Valplast Shree Joint venture			
Contract Expense	0.03	15.71	-
Advance Given	-	2.30	-

(b) Outstanding Balances (Cr./Dr.)*(Amount in ₹ Lakhs)*

Particulars	31.03.2024	31.03.2023	31.03.2022
Mr. Rajeev Tyagi	25.40	3.24	10.84
Mr. Sanjay Kumar	3.66	5.91	4.38
Mr. Devendra Singh	1.75	-	-
Mrs. Madhunita	1.17	3.03	(0.26)
Mrs. Geeta Sinha	0.51	(0.17)	(0.28)
Valplast India LLP	20.77	188.75	285.49
Zeichenburo India Private Ltd	40.40	-	-
Valplast Shree Joint Venture	-	(2.30)	-

For further details, please refer to the Annexure - 46 – Related Party Disclosures of chapter titled **“Financial Information of the Company”** on page 251 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

There has been no share acquired by promoter in the last one year. Hence, the weighted average cost of acquisition of our promoters is Nil.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjay Kumar	74,99,966	0.02
2.	Rajeev Tyagi	49,99,897	0.02
3.	Madhunita*	Nil	Nil

*Our promoter- Mrs. Madhunita does not hold any shares in our company. Hence, her cost of acquisition is Nil.

O. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares. Accordingly, we undertake the following:

- In the event that any pre-IPO placement is carried out, we confirm that the utilization of the proceeds from such placement, being discretionary in nature, shall be fully attributed or adjusted towards the General Corporate Purposes (GCP) portion. This will be in line with the disclosed purpose of the issue, unless certified disclosures by the auditors are made detailing the specific objects towards which the funds are utilized.
- The disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the last one year.

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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

Not Applicable

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SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 168 and 253, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 251 of this Draft Red Herring Prospectus.

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

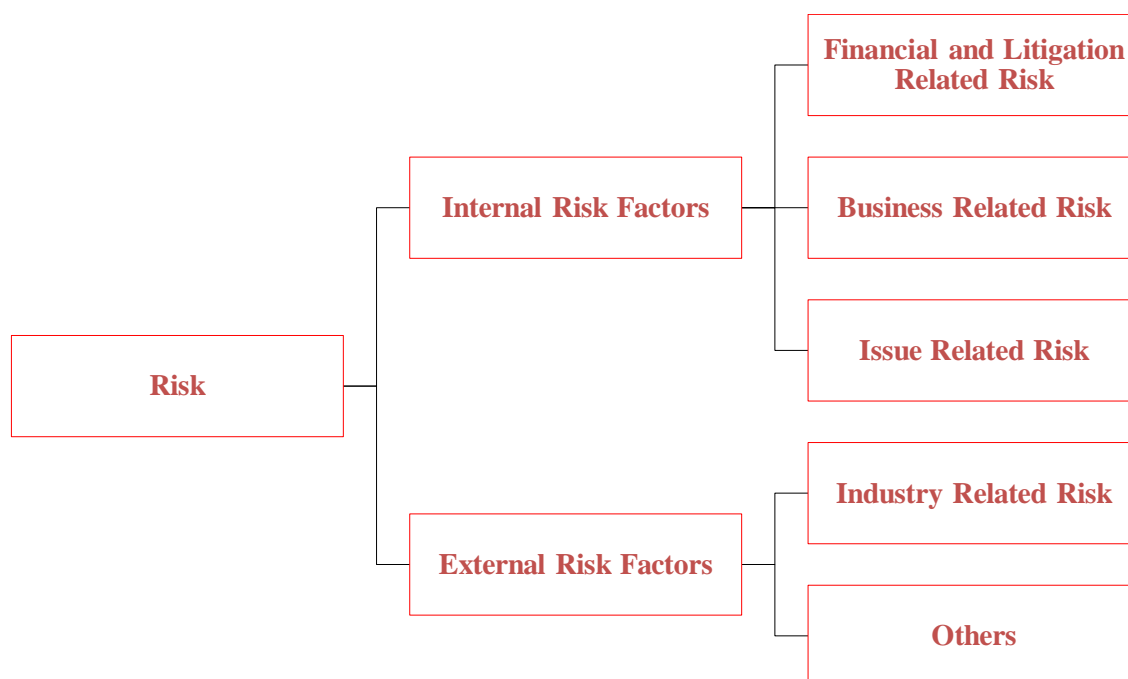
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere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

Materiality

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

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

Classification of Risk Factors:



Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

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**” beginning on page 34 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 253 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

1. Our Company, promoters and directors are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Litigations against the Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable*
Direct Tax	1	1,045.08
Indirect Tax	2	209.64

TDS	1	23.66
Total	4	1,278.38

**To the extent quantifiable*

Litigations filed by and against our Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Other Litigations filed by the company	4	7,175.74
Criminal case filed by the Company	1	8.27
Other litigation against the company	1	229.00
Criminal case against the company	1	4.00
Total	7	7,417.01

Litigations involving our promoter & directors: -

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Direct Tax	1	1.46**
Indirect Tax	Nil	Nil
Other Litigations*	2	433.27
Total	3	434.73

**To the extent quantifiable*

***Rectification has been filed*

2. *The company has experienced losses in the past and has pending recoveries for which we have initiated litigation that is still ongoing. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

The company has filed some claims against the Contractors for pending payments and for which arbitration, insolvency and criminal litigations has been initiated. These claims are based on delay, non- payment and cancellation of contract for which cost, and damages are being claimed. The company may not be successful in establishing, confirming or realising the said claims and there could be counter claims by the other party which may also be considered during the litigation proceedings. Any such outcome may not be in the interest of the company; however, the company has not recognized them as income in its books of accounts and therefore may not impact the financial position of the company other than their litigation cost. These claims are huge amount of income which may not be realisable to the company due to any adverse judgement. For further information, please refer to the chapter titled “Outstanding Litigation and Material Developments” on page 267 of the Draft Red Herring Prospectus.

3. *Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.*

Below are the contingent liabilities, as on March 31, 2024, March 2023 and March 2022, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities and Provisions:*(Rupees in Lakhs)*

Particulars	31.03.2024	31.03.2023	31.03.2022
Indirect Taxes	71.61	42.08	38.42
TDS	34.97	5.13	4.67
Income tax Demand	1045.08	943.11	855.70
Total	1151.66	990.32	898.79

Bank Guarantee:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition. The above-mentioned Indirect taxes include the amount of Rs. 9.65 Lakhs u/s 73 of J&K GST Act, the said demand order has been closed by the GST department on 31/08/2024.

(Rupees in Lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022
Bank Guarantee*	90.28	86.86	-
Total	90.28	86.86	-

* The above-mentioned guarantee is cumulative value of 3 active corporate guarantee as at 31-03-2024, out of which one guarantee Rs. 9.67 Lacs expired on 30-04-2024 and the remaining 2 are active.

In the event that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled **“Financial Information”** on page 251 of this Draft Red Herring Prospectus.

4. **Substantial portion of our revenues has been dependent upon our few clients from which we get the majority of project on sub-contract basis. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.**

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 10 Customers to our revenue is given below:

(Rupees in Lakhs)

Particulars	For Financial Year					
	March 2024		March 2023		March 2022	
	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations
Our Largest Customer	4,356.40	67.27%	710.46	26.91%	562.57	26.98%
Our top five Customers	5,524.32	85.30%	1,835.49	69.51%	1,736.09	83.25%
Our top ten Customers	6,118.01	94.47%	2,309.11	87.45%	2,057.29	98.65%

The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace

these clients in case we lose any of them. However, the composition and revenue generated from these clients might change as we continue to add new clients in the normal course of business. We get the majority of the projects on sub-contracting basis from our clients and if our main client does not receive the main contract, we can also miss the opportunity to get the contract on sub-contract basis. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled “Our Business” on page 166 of this Draft Red Herring Prospectus.

5. Our top five states contribute our major revenue for the year ended 31st March 2024, 2023, 2022. Any loss of business from one or more of these states may adversely affect our revenues and profitability.

Our company operates its business operations from its corporate office situated at Uttar Pradesh. These states contribute to a substantial portion of our revenues for the year ended on March 31, 2024, 2023 & 2022. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five states to our total revenue is as follows:

(Rupees in Lakhs)

S. No	Particulars	As on 31 st March, 2024		As on 31 st March, 2023		As on 31 st March, 2022	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Jammu & Kashmir	4629.64	71.29%	220.44	8.10%	-	0.00%
2	Himanchal Pradesh	535.63	8.25%	775.33	28.49%	442.82	21.41%
3	Haryana	515.5	7.94%	117.10	4.30%	269.97	13.05%
4	Odisha	426.5	6.57%	219.05	8.05%	-	0.00%
5	Uttar Pradesh	247.13	3.81%	59.78	2.20%	130.01	6.28%

For further information, please refer to the chapter titled “Our Business” on page 166 of this Draft Red Herring Prospectus.

6. Our major revenue is sourced from our waterproofing services and Mechanical, Electrical & Plumbing (MEP) Works. Our inability or failure to manage and attract more clients for this particular service could adversely affect our business.

Our company is engaged as a civil engineering and construction services provider. However, the majority of our revenue from operations is derived from waterproofing services and Mechanical, Electrical & Plumbing (MEP) Works. Our high dependence on this revenue stream could be risky for our business operations. Our inability of failure to source new clients in this service could adversely affect our business.

The details revenue bifurcation on the basis of diverse revenue streams is given below:

(Rupees in lakhs)

Sr. No	Segments	FY 2024	FY 2023	FY 2022
1.	Mechanical, Electrical & Plumbing (MEP) Works	3,572.23	-	-
	<i>% of revenue from operations</i>	55.01%	0.00%	0.00%
2.	Waterproofing Services	1,656.30	1,682.11	1,663.87
	<i>% of revenue from operations</i>	25.50%	61.81%	80.43%
3.	Injection Grouting Services	1,265.61	-	-
	<i>% of revenue from operations</i>	19.49%	0.00%	0.00%
4.	Fabrication and Installation of Precast Concrete Elements	-	552.26	-
	<i>% of revenue from operations</i>	0.00%	20.29%	0.00%
5.	Sale of Goods	-	487.03	404.86
	<i>% of revenue from operations</i>	0.00%	17.90%	19.57%
6.	Slope Stabilization and Construction of Retaining Walls	-	-	-
	<i>% of revenue from operations</i>	0.00%	0.00%	0.00%
7.	Construction of Tunnels	-	-	-
	<i>% of revenue from operations</i>	0.00%	0.00%	0.00%
	Total	6,494.14	2,721.40	2,068.72

For further details regarding the revenue bifurcation, kindly refer to the Chapter Titled “Our Business” on page no 166 of the Draft Red Herring Prospectus.

7. *Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.*

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

8. *Our Top 10 Suppliers contribute a significant portion of our raw material consumption during the current and previous financial years. Any dispute with one or more of them may adversely affect our business operations.*

Our company procures raw materials from various suppliers. As mentioned in the table provided herein below, around 50% to 70% of total raw material purchased is sourced from our top 10 suppliers. However, our dependency on our top 10 suppliers has been reduced over the years.

The details of raw material consumption from our top 10 suppliers for stub period and for 3 preceding financial year is mentioned as follows:

(Rupees in Lakhs)

Particulars	For Financial Year					
	March 2024		March 2023		March 2022	
	Rs. in Lakhs	% of purchase	Rs. in Lakhs	% of purchase	Rs. in Lakhs	% of purchase
Our Largest vendor	508.46	17.54%	179.04	12.91%	409.71	27.60%
Our top five vendors	1441.52	49.74%	554.00	39.95%	836.39	56.35%
Our top ten vendors	2056.18	70.95%	785.04	56.62%	1004.62	67.68%

*As a (%) of purchases & Direct Expenses.

Though we have not faced any instances of difficulty in procuring the raw material. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instance where we have experienced any losses due to loss of any vendor/ supplier.

9. Our Company had negative cash flow in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.

Our Company has negative cash flows in the previous financial years as well as in the current financial year as per the Restated Financial Statements and the same are summarized as under:

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022
Net cash generated from/ (used in) operating activities	180.90	(169.02)	87.08
Net cash generated from/ (used in) investing activities	(592.95)	(104.39)	(56.16)
Net cash generated from/ (used in) financing activities	415.06	246.23	15.38
Cash generated during the year	3.01	(27.18)	46.3

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 251 and 253, respectively of this Draft Red Herring Prospectus.

10. Our Company requires a significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company’s business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and restated period are as follows:

(Amount in Lakhs)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Current Assets					
Inventory	357	375	972	1,402	1,973
Trade Receivables	1,156	1,304	2,701	4,315	6,164
Other Current Assets	508	451	1,159	1,439	1,850
Cash & Cash Equivalent	65	38	41	300	500
Total Current Assets	2,086	2,168	4,873	7,457	10,487
Current Liabilities					
Trade Payables	799	419	1,685	2,555	3,588
Other Current Liabilities	130	189	729	1,153	1,647
Short Term Provisions	104	81	158	351	556
Total Current Liabilities	1,032	689	2,572	4,059	5,790
Working Capital Requirement	1,054	1,479	2,300	3,398	4,697
Short Term Borrowings	30	264	450	562	662
Internal Accruals**	1,024	1,215	1,850	2,236	3,035
IPO Proceeds	-	-	-	600	1,000

*Figures are Tentative

**Internal Accruals include funds raised from issue of shares, cash accruals for the year.

Further, our business strategy is to enhance our project execution capabilities and focus construction of tunnels. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

11. We do not own the registered office and other offices from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.

We have obtained our Registered Office, Corporate Office, branch office and store on rental basis. In the event of termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations. Further, the premises on which our registered office is situated is owned by our promoter i.e., Mrs. Madhunita. The details of our registered office, corporate office, branch office and store are as follows:

S. N.	Address	Area	Period	Owned/ Rented	Lessor	Usage
01.	1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004	500 Sq. Ft.	For 11 Months (From 18-09-2024 to 17-08-2025)	Leased	Mrs. Madhunita	Registered office
02.	Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Plot No.7, Sector 142, Noida, Uttar Pradesh, India, 201305	2394 Sq. Ft.	For 5 years (Form 26-09-2022 to 25-09-2027)	Leased	Mrs. Anita Sud	Corporate office
03.	Unit No. 1105 11th floor in Tower A of complex Advant IT park Plot No. 7 Sector 142 Noida	1585 Sq. Ft.	For 3 years (From 01-01-2024 to 31-12-2026)	Leased	M/s Adycon Concrete LLP	Branch office
04.	Plot/ Khasra No. 217 main village Nagli, Wazidpur, Sector 135, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	2600 Sq. Ft.	For 11 months (From 01-04-2024 to 28-02-2025)	Leased	Mr. Charan Singh	Store*

**Storage facility for raw materials related to the project.*

Apart from the offices mentioned above, our company has secured various spaces in different states for the accommodation our labours at various sites.

Additionally, the registered office, where our premises are located, is mortgaged as collateral for a loan obtained by the company.

For details on the duration of existing rent agreements for our offices, please refer to Chapter titled “Our Business” beginning on page 166 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. However, we confirm that there were no past instances where our company has suffered due to termination/ non-renewal of any rent agreements.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the year ended March 2024, 2023, 2022. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and all the other applicable laws or rules made thereunder. We further, confirm that the related party transactions to be entered by our company in future will also be in compliance with the provisions of the Companies Act, 2013 and all the other applicable laws or rules made thereunder.

The related party transactions entered by the company for the year ended March 2024, 2023, 2022 on the basis of restated financials statements are given below:

List of Related Parties as per AS – 18

Particulars	Names of related parties
Directors and Key Management Personnel (KMP)	Rajeev Tyagi, Whole Time- Director and Company Secretary
	Sanjay Kumar, Managing Director
	Devendra Singh, Whole Time - Director and Chief Financial Officer
	Madhunita, Non- Executive Director
Relative of Key Management Personnel (having transactions with the company)	Geeta Sinha
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Valplast India LLP
	Zeichenburo India Private Ltd
Associates of the company	Valplast Shree Joint Venture

(c) Transactions with related parties

(Amount in ₹ Lakhs)

Particulars	For the year ended					
	31.03.2024	% of Total	31.03.2023	% of Total	31.03.2022	% of Total
Mr. Rajeev Tyagi						
Remuneration Paid	44.54	7.48%	21.17	4.30%	32.33	11.24%
Unsecured Loan taken	22	3.69%	0	0.00%	18.57	6.46%
Unsecured Loan Repaid	2	0.34%	4.77	0.97%	13.8	4.80%
Leave Encashment paid	1.5	0.25%	7.19	1.46%	0	0.00%
Interest on collateral security	3.6	0.60%	-	0.00%	0	0.00%
Reimbursement 'of Expenses	13.6	2.28%	15.24	3.09%	0	0.00%
Mr. Sanjay Kumar						
Remuneration Paid	62.08	10.42%	39.71	8.06%	44.82	15.58%
Interest on collateral security	7.74	1.30%	5.91	1.20%	0	0.00%
Reimbursement 'of Expenses	10.56	1.77%	0	0.00%	0	0.00%
Unsecured Loan taken	0	0.00%	0	0.00%	30.61	10.64%
Unsecured Loan Repaid	0	0.00%	0	0.00%	30.61	10.64%
Mr. Devendra Singh		0.00%		0.00%		0.00%
Remuneration Paid	10.18	1.71%	0	0.00%	0	0.00%
Rent	0.7	0.12%	0	0.00%	0	0.00%
Mrs. Madhunita						
Interest on collateral security	4.39	0.74%	3.73	0.76%	0	0.00%
Rent	2.14	0.36%	1.93	0.39%	2.51	0.87%
Mrs. Geeta Sinha						

Interest on collateral security	2.24	0.38%	1.9	0.39%	0	0.00%
Rent	2.14	0.36%	1.93	0.39%	2.26	0.79%
Valplast India LLP						
Purchase	0	0.00%	89.35	18.13%	0	0.00%
Contract Expense	0	0.00%	77.6	15.75%	0	0.00%
Sales	92.61	15.54%	59.78	12.13%	0	0.00%
Loan Repaid	233.75	39.23%	34.63	7.03%	0	0.00%
Loan Received	45	7.55%	109.94	22.31%	112.14	38.98%
Zeichenburo India Private Ltd						
Purchase	35	5.87%	0	0.00%	0	0.00%
Valplast Shree Joint venture						
Contract Expense	0.03	0.01%	15.71	3.19%	0	0.00%
Advance Given	0	0.00%	2.3	0.47%	0	0.00%
Total	595.8	100.00%	492.79	100.00%	287.65	100.00%

(d) Outstanding Balances (Cr./Dr.)*(Amount in ₹ Lakhs)*

Particulars	31.03.2024	% of total	31.03.2023	% of total	31.03.2022	% of total
Mr. Rajeev Tyagi	25.4	27.12%	3.24	1.63%	10.84	3.61%
Mr. Sanjay Kumar	3.66	3.91%	5.91	2.98%	4.38	1.46%
Mr. Devendra Singh	1.75	1.87%	-	0.00%	0	0.00%
Mrs. Madhunita	1.17	1.25%	3.03	1.53%	-0.26	-0.09%
Mrs. Geeta Sinha	0.51	0.54%	-0.17	-0.09%	-0.28	-0.09%
Valplast India LLP	20.77	22.18%	188.75	95.11%	285.49	95.11%
Zeichenburo India Private Ltd	40.4	43.13%	0	0.00%	0	0.00%
Valplast Shree Joint Venture	-	0.00%	-2.3	-1.16%	0	0.00%
Total	93.66	100.00%	198.46	100.00%	300.17	100.00%

For further details, please refer to the Note 46– Related Party Disclosures chapter titled “Financial Information of the Company” on page 251 of this Draft Red Herring Prospectus.

It is important to note that one of our group entities, Valplast India LLP, served as our supplier in the financial year ending 2022-2023.

While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

13. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S. No.	Particulars	Due Date	Filing date	Delayed days
1.	Form MGT-7 (FY 2017-2018)	28-Oct-18	12-Jan-19	76
2.	Form AOC-4 (FY 2017-2018)	28-Sep-18	12-Jan-19	106
3.	Form ADT-1 (FY 2014-2015)	30-Jan-14	05-Jun-19	1952
4.	Form AOC-4 (FY 2018-2019)	26-Oct-19	12-Nov-19	17
5.	PAS-3 (FY 2020-21)	20-Apr-20	28-May-20	38
6.	Form AOC-4 (XBRL) (2019-2020)	19-Dec-20	14-Mar-21	85
7.	Form INC-22	28-Apr-21	11-May-21	13
8.	Form DPT-3	30-Jun-21	28-Aug-21	59
9.	Form MGT-7 (2020-2021)	01-Feb-22	22-Mar-22	49
10.	Form AOC-4 (XBRL)	29-Jan-22	28-Mar-22	58
11.	Form DPT-3	30-Jun-22	05-Jul-22	5
12.	Form MGT-7	29-Nov-22	06-Dec-22	7
13.	Form AOC-4 (XBRL)	29-Oct-22	02-Jan-23	65
14.	Form ADT-3 (FY 2023-2024)	19-Aug-23	21-Sep-23	33
15.	Form MGT-14 (FY 2023-2024)	29-Aug-23	11-Oct-23	43
16.	Form ADT-1	14-Oct-23	18-Oct-23	4
17.	Form ADT-1	12-Aug-23	18-Oct-23	67
18.	Form MGT-14 (FY 2023-2024)	04-Oct-23	20-Oct-23	16
19.	Form MGT-14 (FY 2023-2024)	15-Sep-23	21-Oct-23	36
20.	Form PAS-3 (FY 2023-2024)	22-Sep-23	25-Oct-23	33
21.	Form PAS-3 (FY 2023-2024)	04-Oct-23	25-Oct-23	21
22.	Form MGT-14 (FY 2023-2024)	29-Oct-23	05-Nov-23	7
23.	Form MGT-14 (FY 2023-2024)	29-Oct-23	05-Nov-23	7
24.	Form MGT-14 (FY 2023-2024)	29-Oct-23	22-Nov-23	24
25.	Form MGT-14 (FY 2023-2024)	18-Sep-23	22-Nov-23	65
26.	Form MGT-14 (FY 2023-2024)	05-Sep-23	02-Dec-23	88
27.	Form MGT-14 (FY 2023-2024)	29-Oct-23	02-Dec-23	34
28.	Form MGT-7 (FY 2023-2024)	29-Nov-23	10-Jan-24	42

29.	Form CHG-1 (FY 2024- 2025)	18-Mar-24	20-Mar-24	2
30.	Form CHG-1 (FY 2024- 2025)	28-Apr-24	30-Apr-24	2
31.	Form AOC- (XBRL)	29-Oct-23	22-May-24	206
32.	Form CHG-1 (FY 2024- 2025)	01-Jun-24	04-Jun-24	3
33.	Form DIR 12 (FY 2024- 2025)	30-Aug-24	03-Sep-24	4
34.	Form MGT 14 (FY 2024- 2025)	04-Sep-24	05-Sep-24	1
35.	Form ADT -1 (FY 2019)	10-Oct-19	27-Sep-24	1814
36.	Form DPT -3 (FY 2019-2020)	30-Jun-19	20-Sep-24	1909
37.	Form DPT -3 (FY 2020-2021)	30-Jun-20	20-Sep-24	1543
38.	Form DPT -3 (FY 2023-2024)	30-Jun-24	20-Sep-24	82

Apart from the above, there were a few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, and RBI, which inter-alia includes clerical errors. Additionally, the company has not filed Form CHG-1 for the creation of charges related to its vehicle loans, as reflected in the Restated Financial Statements and Certificate of Financial Indebtedness. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in such an event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

14. Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.

Our Company has incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

The details of late filings in past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
01AAGCR7558D1ZI	2023-2024	Apr-23	GSTR- 1	11/05/2023	22/09/2023	134
01AAGCR7558D1ZI	2023-2024	May-23	GSTR- 1	11/06/2023	22/09/2023	103
01AAGCR7558D1ZI	2023-2024	Jun-23	GSTR- 1	11/07/2023	22/09/2023	73
01AAGCR7558D1ZI	2023-2024	Jul-23	GSTR- 1	11/08/2023	22/09/2023	42
01AAGCR7558D1ZI	2023-2024	Aug-23	GSTR- 1	11/09/2023	22/09/2023	11
01AAGCR7558D1ZI	2023-2024	Sep-23	GSTR- 1	11/10/2023	14/10/2023	3
01AAGCR7558D1ZI	2022-2023	Jul-22	GSTR- 1	11/08/2022	13/08/2022	2
01AAGCR7558D1ZI	2022-2023	Sep-22	GSTR- 1	11/10/2022	25/10/2022	14
01AAGCR7558D1ZI	2022-2023	Feb-23	GSTR- 1	11/03/2023	25/03/2023	14
01AAGCR7558D1ZI	2021-2022	May-21	GSTR- 1	26/06/2021	29/07/2021	33
01AAGCR7558D1ZI	2021-2022	Jun-21	GSTR- 1	11/07/2021	29/07/2021	18
01AAGCR7558D1ZI	2021-2022	Aug-21	GSTR- 1	11/09/2021	16/09/2021	5
01AAGCR7558D1ZI	2021-2022	Sep-21	GSTR- 1	11/10/2021	16/10/2021	5
01AAGCR7558D1ZI	2020-2021	Apr-20	GSTR- 1	11/05/2020	29/06/2020	49
01AAGCR7558D1ZI	2020-2021	May-20	GSTR- 1	11/06/2020	29/06/2020	18
01AAGCR7558D1ZI	2020-2021	Jun-20	GSTR- 1	11/07/2020	20/07/2020	9

01AAGCR7558D1ZI	2019-2020	Apr-19	GSTR- 1	11/05/2019	21/11/2019	194
01AAGCR7558D1ZI	2019-2020	May-19	GSTR- 1	11/06/2019	21/11/2019	163
01AAGCR7558D1ZI	2019-2020	Jun-19	GSTR- 1	11/07/2019	21/11/2019	133
01AAGCR7558D1ZI	2019-2020	Jul-19	GSTR- 1	11/08/2019	21/11/2019	102
01AAGCR7558D1ZI	2019-2020	Aug-19	GSTR- 1	11/09/2019	21/11/2019	71
01AAGCR7558D1ZI	2019-2020	Sep-19	GSTR- 1	11/10/2019	21/11/2019	41
01AAGCR7558D1ZI	2019-2020	Oct-19	GSTR- 1	11/11/2019	21/11/2019	10
01AAGCR7558D1ZI	2019-2020	Mar-20	GSTR- 1	11/04/2020	01/07/2020	81
02AAGCR7558D1ZG	2023-2024	Apr-23	GSTR- 1	11/05/2023	19/06/2023	39
02AAGCR7558D1ZG	2023-2024	May-23	GSTR- 1	11/06/2023	19/06/2023	8
02AAGCR7558D1ZG	2023-2024	Jul-23	GSTR- 1	11/08/2023	05/09/2023	25
02AAGCR7558D1ZG	2023-2024	Sep-23	GSTR- 1	11/10/2023	27/10/2023	16
02AAGCR7558D1ZG	2022-2023	Jul-22	GSTR- 1	11/08/2022	13/08/2022	2
02AAGCR7558D1ZG	2022-2023	Feb-23	GSTR- 1	11/03/2023	20/03/2023	9
02AAGCR7558D1ZG	2021-2022	Apr-21	GSTR- 1	26/05/2021	04/08/2021	70
02AAGCR7558D1ZG	2021-2022	May-21	GSTR- 1	26/06/2021	29/07/2021	33
02AAGCR7558D1ZG	2021-2022	Jun-21	GSTR- 1	11/07/2021	29/07/2021	18
02AAGCR7558D1ZG	2021-2022	Aug-21	GSTR- 1	11/09/2021	17/09/2021	6
02AAGCR7558D1ZG	2021-2022	Sep-21	GSTR- 1	11/10/2021	19/10/2021	8
02AAGCR7558D1ZG	2020-2021	Apr-20	GSTR- 1	11/05/2020	29/06/2020	49
02AAGCR7558D1ZG	2020-2021	May-20	GSTR- 1	11/06/2020	29/06/2020	18
02AAGCR7558D1ZG	2020-2021	Jun-20	GSTR- 1	11/07/2020	18/07/2020	7
02AAGCR7558D1ZG	2019-2020	Jun-19	GSTR- 1	11/07/2019	25/09/2019	76
02AAGCR7558D1ZG	2019-2020	Sep-19	GSTR- 1	11/10/2019	21/11/2019	41
02AAGCR7558D1ZG	2019-2020	Mar-20	GSTR- 1	11/04/2020	29/06/2020	79
05AAGCR7558D1ZA	2023-2024	Apr-23	GSTR- 1	11/05/2023	18/05/2023	7
05AAGCR7558D1ZA	2023-2024	Jul-23	GSTR- 1	11/08/2023	11/10/2023	61
05AAGCR7558D1ZA	2023-2024	Aug-23	GSTR- 1	11/09/2023	11/10/2023	30
05AAGCR7558D1ZA	2023-2024	Nov-23	GSTR- 1	11/12/2023	22/12/2023	11
05AAGCR7558D1ZA	2022-2023	Jul-22	GSTR- 1	11/08/2022	12/08/2022	1
05AAGCR7558D1ZA	2022-2023	Sep-22	GSTR- 1	11/10/2022	20/10/2022	9
05AAGCR7558D1ZA	2021-2022	Apr-21	GSTR- 1	26/05/2021	14/07/2021	49
05AAGCR7558D1ZA	2021-2022	May-21	GSTR- 1	26/06/2021	16/07/2021	20
05AAGCR7558D1ZA	2021-2022	Jun-21	GSTR- 1	11/07/2021	04/08/2021	24
05AAGCR7558D1ZA	2021-2022	Aug-21	GSTR- 1	11/09/2021	17/09/2021	6
05AAGCR7558D1ZA	2021-2022	Sep-21	GSTR- 1	11/10/2021	16/10/2021	5
05AAGCR7558D1ZA	2020-2021	Apr-20	GSTR- 1	11/05/2020	29/06/2020	49
05AAGCR7558D1ZA	2020-2021	May-20	GSTR- 1	11/06/2020	02/07/2020	21
05AAGCR7558D1ZA	2020-2021	Jun-20	GSTR- 1	11/07/2020	04/08/2020	24
05AAGCR7558D1ZA	2019-2020	Apr-19	GSTR- 1	11/05/2019	05/12/2019	208
05AAGCR7558D1ZA	2019-2020	May-19	GSTR- 1	11/06/2019	05/12/2019	177
05AAGCR7558D1ZA	2019-2020	Jun-19	GSTR- 1	11/07/2019	05/12/2019	147
05AAGCR7558D1ZA	2019-2020	Jul-19	GSTR- 1	11/08/2019	05/12/2019	116
05AAGCR7558D1ZA	2019-2020	Aug-19	GSTR- 1	11/09/2019	05/12/2019	85
05AAGCR7558D1ZA	2019-2020	Sep-19	GSTR- 1	11/10/2019	05/12/2019	55
05AAGCR7558D1ZA	2019-2020	Oct-19	GSTR- 1	11/11/2019	05/12/2019	24
05AAGCR7558D1ZA	2019-2020	Mar-20	GSTR- 1	11/04/2020	01/07/2020	81
06AAGCR7558D1Z8	2023-2024	Apr-23	GSTR- 1	11/05/2023	11/07/2023	61
06AAGCR7558D1Z8	2023-2024	May-23	GSTR- 1	11/06/2023	11/07/2023	30
06AAGCR7558D1Z8	2023-2024	Nov-23	GSTR- 1	11/12/2023	12/12/2023	1
06AAGCR7558D1Z8	2022-2023	Apr-22	GSTR- 1	11/05/2022	12/05/2022	1
06AAGCR7558D1Z8	2022-2023	Jul-22	GSTR- 1	11/08/2022	13/08/2022	2
06AAGCR7558D1Z8	2022-2023	Aug-22	GSTR- 1	11/09/2022	15/09/2022	4
06AAGCR7558D1Z8	2022-2023	Sep-22	GSTR- 1	11/10/2022	29/10/2022	18
06AAGCR7558D1Z8	2022-2023	Oct-22	GSTR- 1	11/11/2022	14/11/2022	3
06AAGCR7558D1Z8	2022-2023	Dec-22	GSTR- 1	11/01/2023	02/03/2023	50
06AAGCR7558D1Z8	2022-2023	Jan-23	GSTR- 1	11/02/2023	31/03/2023	48

06AAGCR7558D1Z8	2022-2023	Feb-23	GSTR- 1	11/03/2023	31/03/2023	20
06AAGCR7558D1Z8	2021-2022	May-21	GSTR- 1	26/06/2021	03/08/2021	38
06AAGCR7558D1Z8	2021-2022	Jun-21	GSTR- 1	11/07/2021	04/08/2021	24
06AAGCR7558D1Z8	2021-2022	Jul-21	GSTR- 1	11/08/2021	12/08/2021	1
06AAGCR7558D1Z8	2021-2022	Aug-21	GSTR- 1	11/09/2021	16/09/2021	5
06AAGCR7558D1Z8	2021-2022	Sep-21	GSTR- 1	11/10/2021	19/10/2021	8
06AAGCR7558D1Z8	2020-2021	Apr-21	GSTR- 1	11/05/2020	29/06/2020	49
06AAGCR7558D1Z8	2020-2021	May-21	GSTR- 1	11/06/2020	29/06/2020	18
06AAGCR7558D1Z8	2020-2021	Jun-21	GSTR- 1	11/07/2020	20/07/2020	9
06AAGCR7558D1Z8	2019-2020	Apr-19	GSTR- 1	11/05/2019	08/11/2019	181
06AAGCR7558D1Z8	2019-2020	May-19	GSTR- 1	11/06/2019	08/11/2019	150
06AAGCR7558D1Z8	2019-2020	Jun-19	GSTR- 1	11/07/2019	08/11/2019	120
06AAGCR7558D1Z8	2019-2020	Jul-19	GSTR- 1	11/08/2019	19/11/2019	100
06AAGCR7558D1Z8	2019-2020	Aug-19	GSTR- 1	11/09/2019	08/11/2019	58
06AAGCR7558D1Z8	2019-2020	Sep-19	GSTR- 1	11/10/2019	08/11/2019	28
06AAGCR7558D1Z8	2019-2020	Oct-19	GSTR- 1	11/11/2019	21/11/2019	10
06AAGCR7558D1Z8	2019-2020	Mar-20	GSTR- 1	11/04/2020	01/07/2020	81
09AAGCR7558D1Z2	2023-2024	Apr-23	GSTR- 1	11/05/2023	10/06/2023	30
09AAGCR7558D1Z2	2023-2024	Jul-23	GSTR- 1	11/08/2023	20/09/2023	40
09AAGCR7558D1Z2	2023-2024	Aug-23	GSTR- 1	11/09/2023	20/09/2023	9
09AAGCR7558D1Z2	2023-2024	Nov-23	GSTR- 1	11/12/2023	22/12/2023	11
09AAGCR7558D1Z2	2022-2023	Jul-22	GSTR- 1	11/08/2022	19/08/2022	8
09AAGCR7558D1Z2	2022-2023	Sep-22	GSTR- 1	11/10/2022	29/10/2022	18
09AAGCR7558D1Z2	2022-2023	Oct-22	GSTR- 1	11/11/2022	28/02/2023	109
09AAGCR7558D1Z2	2022-2023	Nov-22	GSTR- 1	11/12/2022	28/02/2023	79
09AAGCR7558D1Z2	2022-2023	Dec-22	GSTR- 1	11/01/2023	28/02/2023	48
09AAGCR7558D1Z2	2022-2023	Jan-23	GSTR- 1	11/02/2023	28/02/2023	17
09AAGCR7558D1Z2	2022-2023	Mar-23	GSTR- 1	11/04/2023	07/06/2023	57
09AAGCR7558D1Z2	2021-2022	May-21	GSTR- 1	26/06/2021	29/07/2021	33
09AAGCR7558D1Z2	2021-2022	Jun-21	GSTR- 1	11/07/2021	29/07/2021	18
09AAGCR7558D1Z2	2021-2022	Jul-21	GSTR- 1	11/08/2021	12/08/2021	1
09AAGCR7558D1Z2	2021-2022	Aug-21	GSTR- 1	11/09/2021	16/09/2021	5
09AAGCR7558D1Z2	2021-2022	Sep-21	GSTR- 1	11/10/2021	19/10/2021	8
09AAGCR7558D1Z2	2021-2022	Dec-21	GSTR- 1	11/01/2022	21/01/2022	10
09AAGCR7558D1Z2	2021-2022	Mar-22	GSTR- 1	11/04/2022	20/04/2022	9
09AAGCR7558D1Z2	2020-2021	Apr-20	GSTR- 1	11/05/2020	04/08/2020	85
09AAGCR7558D1Z2	2020-2021	May-20	GSTR- 1	11/06/2020	04/08/2020	54
09AAGCR7558D1Z2	2020-2021	Jun-20	GSTR- 1	11/07/2020	04/08/2020	24
09AAGCR7558D1Z2	2019-2020	Apr-19	GSTR- 1	11/05/2019	20/02/2020	285
09AAGCR7558D1Z2	2019-2020	May-19	GSTR- 1	11/06/2019	23/12/2019	195
09AAGCR7558D1Z2	2019-2020	Jun-19	GSTR- 1	11/07/2019	23/12/2019	165
09AAGCR7558D1Z2	2019-2020	Jul-19	GSTR- 1	11/08/2019	23/12/2019	134
09AAGCR7558D1Z2	2019-2020	Aug-19	GSTR- 1	11/09/2019	23/12/2019	103
09AAGCR7558D1Z2	2019-2020	Sep-19	GSTR- 1	11/10/2019	23/12/2019	73
09AAGCR7558D1Z2	2019-2020	Oct-19	GSTR- 1	11/11/2019	23/12/2019	42
09AAGCR7558D1Z2	2019-2020	Nov-19	GSTR- 1	11/12/2019	23/12/2019	12
09AAGCR7558D1Z2	2019-2020	Mar-20	GSTR- 1	11/04/2020	30/09/2020	172
09AAGCR7558D2Z1	2023-2024	Apr-23	GSTR- 1	13/05/2023	06/06/2023	24
09AAGCR7558D2Z1	2023-2024	Oct-23	GSTR- 1	13/11/2023	21/11/2023	8
09AAGCR7558D2Z1	2023-2024	Nov-23	GSTR- 1	13/12/2023	21/12/2023	8
09AAGCR7558D2Z1	2022-2023	Apr-22	GSTR- 1	13/05/2022	04/08/2022	83
09AAGCR7558D2Z1	2022-2023	May-22	GSTR- 1	13/06/2022	04/08/2022	52
09AAGCR7558D2Z1	2022-2023	Jun-22	GSTR- 1	13/07/2022	28/10/2022	107
09AAGCR7558D2Z1	2022-2023	Jul-22	GSTR- 1	13/08/2022	10/11/2022	89
09AAGCR7558D2Z1	2022-2023	Aug-22	GSTR- 1	13/09/2022	20/11/2022	68
09AAGCR7558D2Z1	2022-2023	Sep-22	GSTR- 1	13/10/2022	20/11/2022	38
09AAGCR7558D2Z1	2022-2023	Oct-22	GSTR- 1	13/11/2022	14/12/2022	31

09AAGCR7558D2Z1	2022-2023	Nov-22	GSTR- 1	13/12/2022	14/12/2022	1
09AAGCR7558D2Z1	2022-2023	Feb-23	GSTR- 1	13/03/2023	20/03/2023	7
09AAGCR7558D2Z1	2021-2022	Apr-21	GSTR- 1	30/06/2021	23/09/2021	85
09AAGCR7558D2Z1	2021-2022	May-21	GSTR- 1	30/06/2021	24/09/2021	86
09AAGCR7558D2Z1	2021-2022	Jun-21	GSTR- 1	13/07/2021	24/11/2021	126
09AAGCR7558D2Z1	2021-2022	Jul-21	GSTR- 1	13/08/2021	24/11/2021	95
09AAGCR7558D2Z1	2021-2022	Aug-21	GSTR- 1	13/09/2021	24/11/2021	64
09AAGCR7558D2Z1	2021-2022	Sep-21	GSTR- 1	13/10/2021	16/11/2021	34
09AAGCR7558D2Z1	2021-2022	Oct-21	GSTR- 1	13/11/2021	16/11/2021	3
09AAGCR7558D2Z1	2021-2022	Nov-21	GSTR- 1	13/12/2021	27/12/2021	14
09AAGCR7558D2Z1	2021-2022	Dec-21	GSTR- 1	13/01/2022	18/01/2022	5
09AAGCR7558D2Z1	2021-2022	Mar-22	GSTR- 1	13/04/2022	04/08/2022	113
09AAGCR7558D2Z1	2020-2021	Apr-20	GSTR- 1	31/08/2020	12/10/2020	42
09AAGCR7558D2Z1	2020-2021	May-20	GSTR- 1	31/08/2020	12/10/2020	42
09AAGCR7558D2Z1	2020-2021	Jun-20	GSTR- 1	31/08/2020	12/10/2020	42
09AAGCR7558D2Z1	2020-2021	Jul-20	GSTR- 1	31/08/2020	13/10/2020	43
09AAGCR7558D2Z1	2020-2021	Aug-20	GSTR- 1	13/09/2020	13/10/2020	30
09AAGCR7558D2Z1	2019-2020	Apr-19	GSTR- 1	13/05/2019	04/03/2020	296
09AAGCR7558D2Z1	2019-2020	May-19	GSTR- 1	13/06/2019	04/03/2020	265
09AAGCR7558D2Z1	2019-2020	Jun-19	GSTR- 1	13/07/2019	04/03/2020	235
09AAGCR7558D2Z1	2019-2020	Jul-19	GSTR- 1	13/08/2019	04/03/2020	204
09AAGCR7558D2Z1	2019-2020	Aug-19	GSTR- 1	13/09/2019	04/03/2020	173
09AAGCR7558D2Z1	2019-2020	Sep-19	GSTR- 1	13/10/2019	04/03/2020	143
09AAGCR7558D2Z1	2019-2020	Oct-19	GSTR- 1	13/11/2019	04/03/2020	112
09AAGCR7558D2Z1	2019-2020	Nov-19	GSTR- 1	13/12/2019	04/03/2020	82
09AAGCR7558D2Z1	2019-2020	Dec-19	GSTR- 1	13/01/2020	04/03/2020	51
09AAGCR7558D2Z1	2019-2020	Jan-20	GSTR- 1	13/02/2020	04/03/2020	20
09AAGCR7558D2Z1	2019-2020	Mar-20	GSTR- 1	13/04/2020	10/10/2020	180
21AAGCR7558D1ZG	2023-2024	Apr-23	GSTR- 1	11/05/2023	05/09/2023	117
21AAGCR7558D1ZG	2023-2024	May-23	GSTR- 1	11/06/2023	05/09/2023	86
21AAGCR7558D1ZG	2023-2024	Jun-23	GSTR- 1	11/07/2023	05/09/2023	56
21AAGCR7558D1ZG	2023-2024	Jul-23	GSTR- 1	11/08/2023	05/09/2023	25
21AAGCR7558D1ZG	2023-2024	Sep-23	GSTR- 1	11/10/2023	23/10/2023	12
21AAGCR7558D1ZG	2023-2024	Nov-23	GSTR- 1	11/12/2023	27/12/2023	16
21AAGCR7558D1ZG	2022-2023	Jul-22	GSTR- 1	11/08/2022	12/08/2022	1
21AAGCR7558D1ZG	2022-2023	Sep-22	GSTR- 1	11/10/2022	12/10/2022	1
21AAGCR7558D1ZG	2022-2023	Nov-22	GSTR- 1	11/12/2022	14/12/2022	3
21AAGCR7558D1ZG	2021-2022	Apr-21	GSTR- 1	26/05/2021	02/07/2021	37
21AAGCR7558D1ZG	2021-2022	May-21	GSTR- 1	26/06/2021	27/07/2021	31
21AAGCR7558D1ZG	2021-2022	Jun-21	GSTR- 1	11/07/2021	28/07/2021	17
21AAGCR7558D1ZG	2021-2022	Aug-21	GSTR- 1	11/09/2021	16/09/2021	5
21AAGCR7558D1ZG	2021-2022	Sep-21	GSTR- 1	11/10/2021	16/10/2021	5
21AAGCR7558D1ZG	2020-2021	Apr-20	GSTR- 1	11/05/2020	29/06/2020	49
21AAGCR7558D1ZG	2020-2021	May-20	GSTR- 1	11/06/2020	29/06/2020	18
21AAGCR7558D1ZG	2020-2021	Jun-20	GSTR- 1	11/07/2020	17/07/2020	6
21AAGCR7558D1ZG	2019-2020	Apr-19	GSTR- 1	11/05/2019	08/08/2019	89
21AAGCR7558D1ZG	2019-2020	May-19	GSTR- 1	11/06/2019	08/08/2019	58
21AAGCR7558D1ZG	2019-2020	Jun-19	GSTR- 1	11/07/2019	08/08/2019	28
21AAGCR7558D1ZG	2019-2020	Jul-19	GSTR- 1	11/08/2019	25/09/2019	45
21AAGCR7558D1ZG	2019-2020	Aug-19	GSTR- 1	11/09/2019	25/09/2019	14
21AAGCR7558D1ZG	2019-2020	Sep-19	GSTR- 1	11/10/2019	03/12/2019	53
21AAGCR7558D1ZG	2019-2020	Oct-19	GSTR- 1	11/11/2019	03/12/2019	22
21AAGCR7558D1ZG	2019-2020	Mar-20	GSTR- 1	11/04/2020	29/06/2020	79
35AAGCR7558D1Z7	2023-2024	Apr-23	GSTR- 1	11/05/2023	18/05/2023	7
35AAGCR7558D1Z7	2021-2022	Apr-21	GSTR- 1	26/05/2021	18/08/2021	84
35AAGCR7558D1Z7	2021-2022	May-21	GSTR- 1	26/06/2021	29/07/2021	33
35AAGCR7558D1Z7	2021-2022	Jun-21	GSTR- 1	11/07/2021	29/07/2021	18

35AAGCR7558D1Z7	2021-2022	Aug-21	GSTR- 1	11/09/2021	17/09/2021	6
35AAGCR7558D1Z7	2021-2022	Sep-21	GSTR- 1	11/10/2021	27/10/2021	16
35AAGCR7558D1Z7	2021-2022	Oct-21	GSTR- 1	11/11/2021	15/11/2021	4
35AAGCR7558D1Z7	2021-2022	Dec-21	GSTR- 1	11/01/2022	20/01/2022	9
35AAGCR7558D1Z7	2021-2022	Mar-22	GSTR- 1	11/04/2022	12/04/2022	1
35AAGCR7558D1Z7	2020-2021	Apr-20	GSTR- 1	11/05/2020	02/07/2020	52
35AAGCR7558D1Z7	2020-2021	May-20	GSTR- 1	11/06/2020	01/07/2020	20
35AAGCR7558D1Z7	2020-2021	Jun-20	GSTR- 1	11/07/2020	20/07/2020	9
35AAGCR7558D1Z7	2019-2020	Apr-19	GSTR- 1	11/05/2019	24/12/2019	227
35AAGCR7558D1Z7	2019-2020	May-19	GSTR- 1	11/06/2019	04/12/2019	176
35AAGCR7558D1Z7	2019-2020	Jun-19	GSTR- 1	11/07/2019	04/12/2019	146
35AAGCR7558D1Z7	2019-2020	Jul-19	GSTR- 1	11/08/2019	04/12/2019	115
35AAGCR7558D1Z7	2019-2020	Aug-19	GSTR- 1	11/09/2019	04/12/2019	84
35AAGCR7558D1Z7	2019-2020	Sep-19	GSTR- 1	11/10/2019	04/12/2019	54
35AAGCR7558D1Z7	2019-2020	Oct-19	GSTR- 1	11/11/2019	06/12/2019	25
35AAGCR7558D1Z7	2019-2020	Mar-20	GSTR- 1	11/04/2020	01/07/2020	81
37AAGCR7558D1Z3	2023-2024	Apr-23	GSTR- 1	11/05/2023	16/09/2023	128
37AAGCR7558D1Z3	2023-2024	May-23	GSTR- 1	11/06/2023	16/09/2023	97
37AAGCR7558D1Z3	2023-2024	Jun-23	GSTR- 1	11/07/2023	16/09/2023	67
37AAGCR7558D1Z3	2023-2024	Jul-23	GSTR- 1	11/08/2023	16/09/2023	36
37AAGCR7558D1Z3	2023-2024	Aug-23	GSTR- 1	11/09/2023	16/09/2023	5
37AAGCR7558D1Z3	2023-2024	Oct-23	GSTR- 1	11/11/2023	24/11/2023	13
37AAGCR7558D1Z3	2023-2024	Nov-23	GSTR- 1	11/12/2023	14/12/2023	3
37AAGCR7558D1Z3	2022-2023	Jul-22	GSTR- 1	11/08/2022	13/08/2022	2
37AAGCR7558D1Z3	2022-2023	Sep-22	GSTR- 1	11/10/2022	13/10/2022	2
37AAGCR7558D1Z3	2021-2022	May-21	GSTR- 1	26/06/2021	29/07/2021	33
37AAGCR7558D1Z3	2021-2022	Jun-21	GSTR- 1	11/07/2021	29/07/2021	18
37AAGCR7558D1Z3	2021-2022	Aug-21	GSTR- 1	11/09/2021	16/09/2021	5
37AAGCR7558D1Z3	2021-2022	Sep-21	GSTR- 1	11/10/2021	19/10/2021	8
37AAGCR7558D1Z3	2020-2021	Apr-20	GSTR- 1	11/05/2020	17/08/2020	98
37AAGCR7558D1Z3	2020-2021	May-20	GSTR- 1	11/06/2020	17/08/2020	67
37AAGCR7558D1Z3	2020-2021	Jun-20	GSTR- 1	11/07/2020	17/08/2020	37
37AAGCR7558D1Z3	2020-2021	Jul-20	GSTR- 1	11/08/2020	17/08/2020	6
37AAGCR7558D1Z3	2019-2020	Apr-19	GSTR- 1	11/05/2019	17/08/2020	464
37AAGCR7558D1Z3	2019-2020	May-19	GSTR- 1	11/06/2019	17/08/2020	433
37AAGCR7558D1Z3	2019-2020	Jun-19	GSTR- 1	11/07/2019	17/08/2020	403
37AAGCR7558D1Z3	2019-2020	Jul-19	GSTR- 1	11/08/2019	17/08/2020	372
37AAGCR7558D1Z3	2019-2020	Aug-19	GSTR- 1	11/09/2019	17/08/2020	341
37AAGCR7558D1Z3	2019-2020	Sep-19	GSTR- 1	11/10/2019	17/08/2020	311
37AAGCR7558D1Z3	2019-2020	Oct-19	GSTR- 1	11/11/2019	17/08/2020	280
37AAGCR7558D1Z3	2019-2020	Nov-19	GSTR- 1	11/12/2019	17/08/2020	250
37AAGCR7558D1Z3	2019-2020	Dec-19	GSTR- 1	11/01/2020	17/08/2020	219
37AAGCR7558D1Z3	2019-2020	Jan-20	GSTR- 1	11/02/2020	17/08/2020	188
37AAGCR7558D1Z3	2019-2020	Feb-20	GSTR- 1	11/03/2020	17/08/2020	159
37AAGCR7558D1Z3	2019-2020	Mar-20	GSTR- 1	11/04/2020	17/08/2020	128
08AAGCR7558D2Z3	2023-2024	May-23	GSTR- 1	11/06/2023	15/06/2023	4
01AAGCR7558D1ZI	2023-2024	Apr-23	GSTR- 3B	20/05/2023	22/09/2023	125
01AAGCR7558D1ZI	2023-2024	May-23	GSTR- 3B	20/06/2023	22/09/2023	94
01AAGCR7558D1ZI	2023-2024	Jun-23	GSTR- 3B	20/07/2023	22/09/2023	64
01AAGCR7558D1ZI	2023-2024	Jul-23	GSTR- 3B	20/08/2023	22/09/2023	33
01AAGCR7558D1ZI	2023-2024	Aug-23	GSTR- 3B	20/09/2023	22/09/2023	2
01AAGCR7558D1ZI	2023-2024	Oct-23	GSTR- 3B	20/11/2023	11/12/2023	21
01AAGCR7558D1ZI	2023-2024	Dec-23	GSTR- 3B	20/01/2024	29/01/2024	9
01AAGCR7558D1ZI	2023-2024	Jan-24	GSTR- 3B	20/02/2024	23/02/2024	3
01AAGCR7558D1ZI	2023-2024	Feb-24	GSTR- 3B	20/03/2024	28/03/2024	8
01AAGCR7558D1ZI	2023-2024	Mar-24	GSTR- 3B	20/04/2024	22/04/2024	2
01AAGCR7558D1ZI	2022-2023	Aug-22	GSTR- 3B	20/09/2022	20/10/2022	30

01AAGCR7558D1ZI	2022-2023	Sep-22	GSTR- 3B	20/10/2022	27/10/2022	7
01AAGCR7558D1ZI	2022-2023	Nov-22	GSTR- 3B	20/12/2022	21/12/2022	1
01AAGCR7558D1ZI	2022-2023	Dec-22	GSTR- 3B	20/01/2023	21/01/2023	1
01AAGCR7558D1ZI	2022-2023	Jan-23	GSTR- 3B	20/02/2023	25/03/2023	33
01AAGCR7558D1ZI	2022-2023	Feb-23	GSTR- 3B	20/03/2023	11/04/2023	22
01AAGCR7558D1ZI	2022-2023	Mar-23	GSTR- 3B	20/04/2023	22/09/2023	155
01AAGCR7558D1ZI	2021-2022	Apr-21	GSTR- 3B	20/05/2021	18/08/2021	90
01AAGCR7558D1ZI	2021-2022	May-21	GSTR- 3B	20/06/2021	24/08/2021	65
01AAGCR7558D1ZI	2021-2022	Jun-21	GSTR- 3B	20/07/2021	24/08/2021	35
01AAGCR7558D1ZI	2021-2022	Jul-21	GSTR- 3B	20/08/2021	25/08/2021	5
01AAGCR7558D1ZI	2021-2022	Feb-22	GSTR- 3B	20/03/2022	22/03/2022	2
01AAGCR7558D1ZI	2020-2021	Apr-20	GSTR- 3B	30/06/2020	30/09/2020	92
01AAGCR7558D1ZI	2020-2021	May-20	GSTR- 3B	27/06/2020	30/09/2020	95
01AAGCR7558D1ZI	2020-2021	Jun-20	GSTR- 3B	20/07/2020	30/09/2020	72
01AAGCR7558D1ZI	2020-2021	Jul-20	GSTR- 3B	20/08/2020	17/10/2020	58
01AAGCR7558D1ZI	2020-2021	Aug-20	GSTR- 3B	20/09/2020	17/10/2020	27
01AAGCR7558D1ZI	2020-2021	Sep-20	GSTR- 3B	20/10/2020	20/11/2020	31
01AAGCR7558D1ZI	2020-2021	Jan-21	GSTR- 3B	20/02/2021	16/03/2021	24
01AAGCR7558D1ZI	2020-2021	Mar-21	GSTR- 3B	20/04/2021	23/04/2021	3
01AAGCR7558D1ZI	2019-2020	Apr-19	GSTR- 3B	20/05/2019	27/09/2019	130
01AAGCR7558D1ZI	2019-2020	May-19	GSTR- 3B	20/06/2019	27/09/2019	99
01AAGCR7558D1ZI	2019-2020	Jun-19	GSTR- 3B	20/07/2019	27/09/2019	69
01AAGCR7558D1ZI	2019-2020	Jul-19	GSTR- 3B	20/08/2019	27/09/2019	38
01AAGCR7558D1ZI	2019-2020	Aug-19	GSTR- 3B	20/09/2019	27/09/2019	7
01AAGCR7558D1ZI	2019-2020	Sep-19	GSTR- 3B	20/10/2019	24/10/2019	4
01AAGCR7558D1ZI	2019-2020	Oct-19	GSTR- 3B	20/11/2019	21/11/2019	1
01AAGCR7558D1ZI	2019-2020	Mar-20	GSTR- 3B	30/06/2020	30/09/2020	92
02AAGCR7558D1ZG	2023-2024	Apr-23	GSTR- 3B	20/05/2023	19/06/2023	30
02AAGCR7558D1ZG	2023-2024	May-23	GSTR- 3B	20/06/2023	11/07/2023	21
02AAGCR7558D1ZG	2023-2024	Jun-23	GSTR- 3B	20/07/2023	05/09/2023	47
02AAGCR7558D1ZG	2023-2024	Jul-23	GSTR- 3B	20/08/2023	11/09/2023	22
02AAGCR7558D1ZG	2023-2024	Aug-23	GSTR- 3B	20/09/2023	27/10/2023	37
02AAGCR7558D1ZG	2023-2024	Sep-23	GSTR- 3B	20/10/2023	27/10/2023	7
02AAGCR7558D1ZG	2023-2024	Oct-23	GSTR- 3B	20/11/2023	06/12/2023	16
02AAGCR7558D1ZG	2023-2024	Mar-24	GSTR- 3B	20/04/2024	23/04/2024	3
02AAGCR7558D1ZG	2022-2023	Aug-22	GSTR- 3B	20/09/2022	11/10/2022	21
02AAGCR7558D1ZG	2022-2023	Sep-22	GSTR- 3B	20/10/2022	28/10/2022	8
02AAGCR7558D1ZG	2022-2023	Nov-22	GSTR- 3B	20/12/2022	22/12/2022	2
02AAGCR7558D1ZG	2022-2023	Dec-22	GSTR- 3B	20/01/2023	22/01/2023	2
02AAGCR7558D1ZG	2022-2023	Jan-23	GSTR- 3B	20/02/2023	20/03/2023	28
02AAGCR7558D1ZG	2022-2023	Feb-23	GSTR- 3B	20/03/2023	11/04/2023	22
02AAGCR7558D1ZG	2022-2023	Mar-23	GSTR- 3B	20/04/2023	19/06/2023	60
02AAGCR7558D1ZG	2021-2022	Apr-21	GSTR- 3B	20/05/2021	04/08/2021	76
02AAGCR7558D1ZG	2021-2022	May-21	GSTR- 3B	20/06/2021	04/08/2021	45
02AAGCR7558D1ZG	2021-2022	Jun-21	GSTR- 3B	20/07/2021	04/08/2021	15
02AAGCR7558D1ZG	2021-2022	Oct-21	GSTR- 3B	20/11/2021	01/12/2021	11
02AAGCR7558D1ZG	2021-2022	Nov-21	GSTR- 3B	20/12/2021	27/12/2021	7
02AAGCR7558D1ZG	2021-2022	Feb-22	GSTR- 3B	20/03/2022	22/03/2022	2
02AAGCR7558D1ZG	2020-2021	Jun-20	GSTR- 3B	20/07/2020	20/08/2020	31
02AAGCR7558D1ZG	2020-2021	Mar-21	GSTR- 3B	20/04/2021	21/04/2021	1
02AAGCR7558D1ZG	2019-2020	Apr-19	GSTR- 3B	20/05/2019	21/06/2019	32
02AAGCR7558D1ZG	2019-2020	May-19	GSTR- 3B	20/06/2019	21/06/2019	1
02AAGCR7558D1ZG	2019-2020	Jun-19	GSTR- 3B	20/07/2019	25/09/2019	67
02AAGCR7558D1ZG	2019-2020	Jul-19	GSTR- 3B	20/08/2019	06/10/2019	47
02AAGCR7558D1ZG	2019-2020	Aug-19	GSTR- 3B	20/09/2019	06/10/2019	16
02AAGCR7558D1ZG	2019-2020	Oct-19	GSTR- 3B	20/11/2019	21/11/2019	1
05AAGCR7558D1ZA	2023-2024	Apr-23	GSTR- 3B	20/05/2023	06/06/2023	17

05AAGCR7558D1ZA	2023-2024	May-23	GSTR- 3B	20/06/2023	26/06/2023	6
05AAGCR7558D1ZA	2023-2024	Jun-23	GSTR- 3B	20/07/2023	11/10/2023	83
05AAGCR7558D1ZA	2023-2024	Jul-23	GSTR- 3B	20/08/2023	11/10/2023	52
05AAGCR7558D1ZA	2023-2024	Aug-23	GSTR- 3B	20/09/2023	11/10/2023	21
05AAGCR7558D1ZA	2023-2024	Sep-23	GSTR- 3B	20/10/2023	07/11/2023	18
05AAGCR7558D1ZA	2023-2024	Oct-23	GSTR- 3B	20/11/2023	21/12/2023	31
05AAGCR7558D1ZA	2023-2024	Feb-24	GSTR- 3B	20/03/2024	27/03/2024	7
05AAGCR7558D1ZA	2023-2024	Mar-24	GSTR- 3B	20/04/2024	22/04/2024	2
05AAGCR7558D1ZA	2022-2023	Aug-22	GSTR- 3B	20/09/2022	21/09/2022	1
05AAGCR7558D1ZA	2022-2023	Sep-22	GSTR- 3B	20/10/2022	27/10/2022	7
05AAGCR7558D1ZA	2022-2023	Nov-22	GSTR- 3B	20/12/2022	21/12/2022	1
05AAGCR7558D1ZA	2022-2023	Mar-23	GSTR- 3B	20/04/2023	08/05/2023	18
05AAGCR7558D1ZA	2021-2022	Apr-21	GSTR- 3B	20/05/2021	14/07/2021	55
05AAGCR7558D1ZA	2021-2022	May-21	GSTR- 3B	20/06/2021	20/07/2021	30
05AAGCR7558D1ZA	2021-2022	Jul-21	GSTR- 3B	20/08/2021	24/08/2021	4
05AAGCR7558D1ZA	2021-2022	Nov-21	GSTR- 3B	20/12/2021	21/12/2021	1
05AAGCR7558D1ZA	2021-2022	Jun-21	GSTR- 3B	20/07/2021	04/08/2021	15
05AAGCR7558D1ZA	2020-2021	Apr-20	GSTR- 3B	30/06/2020	02/11/2020	125
05AAGCR7558D1ZA	2020-2021	May-20	GSTR- 3B	27/06/2020	02/11/2020	128
05AAGCR7558D1ZA	2020-2021	Jun-20	GSTR- 3B	20/07/2020	02/11/2020	105
05AAGCR7558D1ZA	2020-2021	Jul-20	GSTR- 3B	20/08/2020	02/11/2020	74
05AAGCR7558D1ZA	2020-2021	Aug-20	GSTR- 3B	20/09/2020	02/11/2020	43
05AAGCR7558D1ZA	2020-2021	Sep-20	GSTR- 3B	20/10/2020	03/11/2020	14
05AAGCR7558D1ZA	2020-2021	Mar-21	GSTR- 3B	20/04/2021	23/04/2021	3
05AAGCR7558D1ZA	2019-2020	Apr-19	GSTR- 3B	20/05/2019	05/12/2019	199
05AAGCR7558D1ZA	2019-2020	May-19	GSTR- 3B	20/06/2019	05/12/2019	168
05AAGCR7558D1ZA	2019-2020	Jun-19	GSTR- 3B	20/07/2019	05/12/2019	138
05AAGCR7558D1ZA	2019-2020	Jul-19	GSTR- 3B	20/08/2019	05/12/2019	107
05AAGCR7558D1ZA	2019-2020	Aug-19	GSTR- 3B	20/09/2019	05/12/2019	76
05AAGCR7558D1ZA	2019-2020	Sep-19	GSTR- 3B	20/10/2019	05/12/2019	46
05AAGCR7558D1ZA	2019-2020	Oct-19	GSTR- 3B	20/11/2019	05/12/2019	15
05AAGCR7558D1ZA	2019-2020	Mar-20	GSTR- 3B	30/06/2020	02/11/2020	125
06AAGCR7558D1Z8	2023-2024	Apr-23	GSTR- 3B	20/05/2023	11/07/2023	52
06AAGCR7558D1Z8	2023-2024	May-23	GSTR- 3B	20/06/2023	11/07/2023	21
06AAGCR7558D1Z8	2023-2024	Jun-23	GSTR- 3B	20/07/2023	21/07/2023	1
06AAGCR7558D1Z8	2023-2024	Oct-23	GSTR- 3B	20/11/2023	06/12/2023	16
06AAGCR7558D1Z8	2023-2024	Mar-24	GSTR- 3B	20/04/2024	23/04/2024	3
06AAGCR7558D1Z8	2022-2023	Aug-22	GSTR- 3B	20/09/2022	28/10/2022	38
06AAGCR7558D1Z8	2022-2023	Sep-22	GSTR- 3B	20/10/2022	29/10/2022	9
06AAGCR7558D1Z8	2022-2023	Nov-22	GSTR- 3B	20/12/2022	20/01/2023	31
06AAGCR7558D1Z8	2022-2023	Dec-22	GSTR- 3B	20/01/2023	02/03/2023	41
06AAGCR7558D1Z8	2022-2023	Jan-23	GSTR- 3B	20/02/2023	31/03/2023	39
06AAGCR7558D1Z8	2022-2023	Feb-23	GSTR- 3B	20/03/2023	31/03/2023	11
06AAGCR7558D1Z8	2022-2023	Mar-23	GSTR- 3B	20/04/2023	17/06/2023	58
06AAGCR7558D1Z8	2021-2022	Apr-21	GSTR- 3B	20/05/2021	28/07/2021	69
06AAGCR7558D1Z8	2021-2022	May-21	GSTR- 3B	20/06/2021	04/08/2021	45
06AAGCR7558D1Z8	2021-2022	Jun-21	GSTR- 3B	20/07/2021	04/08/2021	15
06AAGCR7558D1Z8	2021-2022	Jul-21	GSTR- 3B	20/08/2021	24/08/2021	4
06AAGCR7558D1Z8	2021-2022	Oct-21	GSTR- 3B	20/11/2021	21/11/2021	1
06AAGCR7558D1Z8	2021-2022	Feb-22	GSTR- 3B	20/03/2022	22/03/2022	2
06AAGCR7558D1Z8	2020-2021	Jun-21	GSTR- 3B	20/07/2020	20/08/2020	31
06AAGCR7558D1Z8	2020-2021	Mar-22	GSTR- 3B	20/04/2021	26/04/2021	6
06AAGCR7558D1Z8	2019-2020	Apr-19	GSTR- 3B	20/05/2019	19/11/2019	183
06AAGCR7558D1Z8	2019-2020	May-19	GSTR- 3B	20/06/2019	19/11/2019	152
06AAGCR7558D1Z8	2019-2020	Jun-19	GSTR- 3B	20/07/2019	19/11/2019	122
06AAGCR7558D1Z8	2019-2020	Jul-19	GSTR- 3B	20/08/2019	19/11/2019	91
06AAGCR7558D1Z8	2019-2020	Aug-19	GSTR- 3B	20/09/2019	20/11/2019	61

06AAGCR7558D1Z8	2019-2020	Sep-19	GSTR- 3B	20/10/2019	20/11/2019	31
09AAGCR7558D1Z2	2023-2024	Apr-23	GSTR- 3B	20/05/2023	10/06/2023	21
09AAGCR7558D1Z2	2023-2024	May-23	GSTR- 3B	20/06/2023	11/07/2023	21
09AAGCR7558D1Z2	2023-2024	Jun-23	GSTR- 3B	20/07/2023	20/09/2023	62
09AAGCR7558D1Z2	2023-2024	Jul-23	GSTR- 3B	20/08/2023	20/09/2023	31
09AAGCR7558D1Z2	2023-2024	Oct-23	GSTR- 3B	20/11/2023	21/12/2023	31
09AAGCR7558D1Z2	2023-2024	Mar-24	GSTR- 3B	20/04/2024	23/04/2024	3
09AAGCR7558D1Z2	2022-2023	Apr-22	GSTR- 3B	20/05/2022	31/05/2022	11
09AAGCR7558D1Z2	2022-2023	Aug-22	GSTR- 3B	20/09/2022	29/10/2022	39
09AAGCR7558D1Z2	2022-2023	Sep-22	GSTR- 3B	20/10/2022	28/02/2023	131
09AAGCR7558D1Z2	2022-2023	Oct-22	GSTR- 3B	20/11/2022	28/02/2023	100
09AAGCR7558D1Z2	2022-2023	Nov-22	GSTR- 3B	20/12/2022	28/02/2023	70
09AAGCR7558D1Z2	2022-2023	Dec-22	GSTR- 3B	20/01/2023	28/02/2023	39
09AAGCR7558D1Z2	2022-2023	Jan-23	GSTR- 3B	20/02/2023	28/02/2023	8
09AAGCR7558D1Z2	2022-2023	Mar-23	GSTR- 3B	20/04/2023	07/06/2023	48
09AAGCR7558D1Z2	2021-2022	Apr-21	GSTR- 3B	20/05/2021	26/07/2021	67
09AAGCR7558D1Z2	2021-2022	May-21	GSTR- 3B	20/06/2021	29/07/2021	39
09AAGCR7558D1Z2	2021-2022	Jun-21	GSTR- 3B	20/07/2021	29/07/2021	9
09AAGCR7558D1Z2	2021-2022	Jul-21	GSTR- 3B	20/08/2021	24/08/2021	4
09AAGCR7558D1Z2	2021-2022	Nov-21	GSTR- 3B	20/12/2021	21/01/2022	32
09AAGCR7558D1Z2	2021-2022	Dec-21	GSTR- 3B	20/01/2022	21/01/2022	1
09AAGCR7558D1Z2	2021-2022	Feb-22	GSTR- 3B	20/03/2022	15/04/2022	26
09AAGCR7558D1Z2	2020-2021	Apr-20	GSTR- 3B	30/06/2020	30/09/2020	92
09AAGCR7558D1Z2	2020-2021	May-20	GSTR- 3B	27/06/2020	30/09/2020	95
09AAGCR7558D1Z2	2020-2021	Jun-20	GSTR- 3B	20/07/2020	30/09/2020	72
09AAGCR7558D1Z2	2020-2021	Jul-20	GSTR- 3B	20/08/2020	30/09/2020	41
09AAGCR7558D1Z2	2020-2021	Aug-20	GSTR- 3B	20/09/2020	30/09/2020	10
09AAGCR7558D1Z2	2020-2021	Mar-21	GSTR- 3B	20/04/2021	12/05/2021	22
09AAGCR7558D1Z2	2019-2020	Apr-19	GSTR- 3B	20/05/2019	23/12/2019	217
09AAGCR7558D1Z2	2019-2020	May-19	GSTR- 3B	20/06/2019	23/12/2019	186
09AAGCR7558D1Z2	2019-2020	Jun-19	GSTR- 3B	20/07/2019	23/12/2019	156
09AAGCR7558D1Z2	2019-2020	Jul-19	GSTR- 3B	20/08/2019	23/12/2019	125
09AAGCR7558D1Z2	2019-2020	Aug-19	GSTR- 3B	20/09/2019	23/12/2019	94
09AAGCR7558D1Z2	2019-2020	Sep-19	GSTR- 3B	20/10/2019	23/12/2019	64
09AAGCR7558D1Z2	2019-2020	Oct-19	GSTR- 3B	20/11/2019	23/12/2019	33
09AAGCR7558D1Z2	2019-2020	Nov-19	GSTR- 3B	20/12/2019	23/12/2019	3
09AAGCR7558D1Z2	2019-2020	Mar-20	GSTR- 3B	30/06/2020	30/09/2020	92
21AAGCR7558D1ZG	2023-2024	Apr-23	GSTR- 3B	20/05/2023	05/09/2023	108
21AAGCR7558D1ZG	2023-2024	May-23	GSTR- 3B	20/06/2023	05/09/2023	77
21AAGCR7558D1ZG	2023-2024	Jun-23	GSTR- 3B	20/07/2023	05/09/2023	47
21AAGCR7558D1ZG	2023-2024	Jul-23	GSTR- 3B	20/08/2023	05/09/2023	16
21AAGCR7558D1ZG	2023-2024	Aug-23	GSTR- 3B	20/09/2023	23/10/2023	33
21AAGCR7558D1ZG	2023-2024	Sep-23	GSTR- 3B	20/10/2023	23/10/2023	3
21AAGCR7558D1ZG	2023-2024	Oct-23	GSTR- 3B	20/11/2023	26/12/2023	36
21AAGCR7558D1ZG	2023-2024	Nov-23	GSTR- 3B	20/12/2023	27/12/2023	7
21AAGCR7558D1ZG	2023-2024	Dec-23	GSTR- 3B	20/01/2024	24/01/2024	4
21AAGCR7558D1ZG	2023-2024	Feb-24	GSTR- 3B	20/03/2024	26/03/2024	6
21AAGCR7558D1ZG	2023-2024	Mar-24	GSTR- 3B	20/04/2024	24/04/2024	4
21AAGCR7558D1ZG	2022-2023	Nov-22	GSTR- 3B	20/12/2022	21/12/2022	1
21AAGCR7558D1ZG	2022-2023	Feb-23	GSTR- 3B	20/03/2023	10/04/2023	21
21AAGCR7558D1ZG	2022-2023	Mar-23	GSTR- 3B	20/04/2023	05/09/2023	138
21AAGCR7558D1ZG	2021-2022	Apr-21	GSTR- 3B	20/05/2021	02/07/2021	43
21AAGCR7558D1ZG	2021-2022	May-21	GSTR- 3B	20/06/2021	27/07/2021	37
21AAGCR7558D1ZG	2021-2022	Jun-21	GSTR- 3B	20/07/2021	28/07/2021	8
21AAGCR7558D1ZG	2021-2022	Feb-22	GSTR- 3B	20/03/2022	11/04/2022	22
21AAGCR7558D1ZG	2020-2021	Jun-20	GSTR- 3B	20/07/2020	20/08/2020	31
21AAGCR7558D1ZG	2019-2020	Apr-19	GSTR- 3B	20/05/2019	08/08/2019	80

21AAGCR7558D1ZG	2019-2020	May-19	GSTR- 3B	20/06/2019	08/08/2019	49
21AAGCR7558D1ZG	2019-2020	Jun-19	GSTR- 3B	20/07/2019	08/08/2019	19
21AAGCR7558D1ZG	2019-2020	Jul-19	GSTR- 3B	20/08/2019	25/09/2019	36
21AAGCR7558D1ZG	2019-2020	Aug-19	GSTR- 3B	20/09/2019	25/09/2019	5
21AAGCR7558D1ZG	2019-2020	Sep-19	GSTR- 3B	20/10/2019	21/11/2019	32
21AAGCR7558D1ZG	2019-2020	Oct-19	GSTR- 3B	20/11/2019	03/12/2019	13
35AAGCR7558D1Z7	2023-2024	Apr-23	GSTR- 3B	20/05/2023	22/05/2023	2
35AAGCR7558D1Z7	2023-2024	May-23	GSTR- 3B	20/06/2023	26/06/2023	6
35AAGCR7558D1Z7	2022-2023	Sep-22	GSTR- 3B	20/10/2022	30/10/2022	10
35AAGCR7558D1Z7	2022-2023	Mar-23	GSTR- 3B	20/04/2023	08/05/2023	18
35AAGCR7558D1Z7	2021-2022	Apr-21	GSTR- 3B	20/05/2021	18/08/2021	90
35AAGCR7558D1Z7	2021-2022	May-21	GSTR- 3B	20/06/2021	24/08/2021	65
35AAGCR7558D1Z7	2021-2022	Jun-21	GSTR- 3B	20/07/2021	24/08/2021	35
35AAGCR7558D1Z7	2021-2022	Jul-21	GSTR- 3B	20/08/2021	25/08/2021	5
35AAGCR7558D1Z7	2021-2022	Sep-21	GSTR- 3B	20/10/2021	27/10/2021	7
35AAGCR7558D1Z7	2021-2022	Oct-21	GSTR- 3B	20/11/2021	20/01/2022	61
35AAGCR7558D1Z7	2021-2022	Nov-21	GSTR- 3B	20/12/2021	20/01/2022	31
35AAGCR7558D1Z7	2021-2022	Feb-22	GSTR- 3B	20/03/2022	12/04/2022	23
35AAGCR7558D1Z7	2020-2021	Apr-20	GSTR- 3B	30/06/2020	30/09/2020	92
35AAGCR7558D1Z7	2020-2021	May-20	GSTR- 3B	27/06/2020	30/09/2020	95
35AAGCR7558D1Z7	2020-2021	Jun-20	GSTR- 3B	20/07/2020	17/10/2020	89
35AAGCR7558D1Z7	2020-2021	Jul-20	GSTR- 3B	20/08/2020	17/10/2020	58
35AAGCR7558D1Z7	2020-2021	Aug-20	GSTR- 3B	20/09/2020	19/10/2020	29
35AAGCR7558D1Z7	2020-2021	Sep-20	GSTR- 3B	20/10/2020	23/10/2020	3
35AAGCR7558D1Z7	2020-2021	Mar-21	GSTR- 3B	20/04/2021	23/04/2021	3
35AAGCR7558D1Z7	2019-2020	Apr-19	GSTR- 3B	20/05/2019	04/12/2019	198
35AAGCR7558D1Z7	2019-2020	May-19	GSTR- 3B	20/06/2019	04/12/2019	167
35AAGCR7558D1Z7	2019-2020	Jun-19	GSTR- 3B	20/07/2019	04/12/2019	137
35AAGCR7558D1Z7	2019-2020	Jul-19	GSTR- 3B	20/08/2019	04/12/2019	106
35AAGCR7558D1Z7	2019-2020	Aug-19	GSTR- 3B	20/09/2019	04/12/2019	75
35AAGCR7558D1Z7	2019-2020	Sep-19	GSTR- 3B	20/10/2019	04/12/2019	45
35AAGCR7558D1Z7	2019-2020	Oct-19	GSTR- 3B	20/11/2019	06/12/2019	16
37AAGCR7558D1Z3	2023-2024	Apr-23	GSTR- 3B	20/05/2023	16/09/2023	119
37AAGCR7558D1Z3	2023-2024	May-23	GSTR- 3B	20/06/2023	16/09/2023	88
37AAGCR7558D1Z3	2023-2024	Jun-23	GSTR- 3B	20/07/2023	16/09/2023	58
37AAGCR7558D1Z3	2023-2024	Jul-23	GSTR- 3B	20/08/2023	16/09/2023	27
37AAGCR7558D1Z3	2023-2024	Aug-23	GSTR- 3B	20/09/2023	11/10/2023	21
37AAGCR7558D1Z3	2023-2024	Sep-23	GSTR- 3B	20/10/2023	22/11/2023	33
37AAGCR7558D1Z3	2023-2024	Oct-23	GSTR- 3B	20/11/2023	13/12/2023	23
37AAGCR7558D1Z3	2023-2024	Mar-24	GSTR- 3B	20/04/2024	27/04/2024	7
37AAGCR7558D1Z3	2022-2023	Aug-22	GSTR- 3B	20/09/2022	13/10/2022	23
37AAGCR7558D1Z3	2022-2023	Sep-22	GSTR- 3B	20/10/2022	29/10/2022	9
37AAGCR7558D1Z3	2022-2023	Nov-22	GSTR- 3B	20/12/2022	24/12/2022	4
37AAGCR7558D1Z3	2022-2023	Mar-23	GSTR- 3B	20/04/2023	16/09/2023	149
37AAGCR7558D1Z3	2021-2022	Apr-21	GSTR- 3B	20/05/2021	04/08/2021	76
37AAGCR7558D1Z3	2021-2022	May-21	GSTR- 3B	20/06/2021	04/08/2021	45
37AAGCR7558D1Z3	2021-2022	Jun-21	GSTR- 3B	20/07/2021	04/08/2021	15
37AAGCR7558D1Z3	2021-2022	Jul-21	GSTR- 3B	20/08/2021	24/08/2021	4
37AAGCR7558D1Z3	2021-2022	Feb-22	GSTR- 3B	20/03/2022	06/04/2022	17
37AAGCR7558D1Z3	2020-2021	Apr-20	GSTR- 3B	30/06/2020	15/08/2020	46
37AAGCR7558D1Z3	2020-2021	May-20	GSTR- 3B	27/06/2020	15/08/2020	49
37AAGCR7558D1Z3	2020-2021	Jun-20	GSTR- 3B	20/07/2020	15/08/2020	26
37AAGCR7558D1Z3	2019-2020	Apr-19	GSTR- 3B	20/05/2019	15/08/2020	453
37AAGCR7558D1Z3	2019-2020	May-19	GSTR- 3B	20/06/2019	15/08/2020	422
37AAGCR7558D1Z3	2019-2020	Jun-19	GSTR- 3B	20/07/2019	15/08/2020	392
37AAGCR7558D1Z3	2019-2020	Jul-19	GSTR- 3B	20/08/2019	15/08/2020	361
37AAGCR7558D1Z3	2019-2020	Aug-19	GSTR- 3B	20/09/2019	15/08/2020	330

37AAGCR7558D1Z3	2019-2020	Sep-19	GSTR- 3B	20/10/2019	15/08/2020	300
37AAGCR7558D1Z3	2019-2020	Oct-19	GSTR- 3B	20/11/2019	15/08/2020	269
37AAGCR7558D1Z3	2019-2020	Nov-19	GSTR- 3B	20/12/2019	15/08/2020	239
37AAGCR7558D1Z3	2019-2020	Dec-19	GSTR- 3B	20/01/2020	15/08/2020	208
37AAGCR7558D1Z3	2019-2020	Jan-20	GSTR- 3B	20/02/2020	15/08/2020	177
37AAGCR7558D1Z3	2019-2020	Feb-20	GSTR- 3B	20/03/2020	15/08/2020	148

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Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2021-2022	Jun-21	Monthly	15-07-2021	30-08-2021	46
2021-2022	Jul-21	Monthly	15-08-2021	31-05-2022	289
2021-2022	Sep-21	Monthly	15-10-2021	12-11-2021	28
2021-2022	Oct-21	Monthly	15-11-2021	31-05-2022	197
2021-2022	Nov-21	Monthly	15-12-2021	31-05-2022	167
2021-2022	Dec-21	Monthly	15-01-2022	31-05-2022	136
2021-2022	Jan-22	Monthly	15-02-2022	31-05-2022	105
2021-2022	Feb-22	Monthly	15-03-2022	31-05-2022	77
2021-2022	Mar-22	Monthly	15-04-2022	31-05-2022	46
2022-2023	Apr-22	Monthly	15-05-2022	03-06-2022	19
2022-2023	Aug-22	Monthly	15-09-2022	22-09-2022	7
2023-2024	Jul-23	Monthly	15-08-2023	15-10-2023	61
2023-2024	Aug-23	Monthly	15-09-2023	15-10-2023	30
2023-2024	Feb-24	Monthly	15-03-2024	31-03-2024	16

Out of the total 186 employees our company has been deducting ESIC for only 10 employees under the Employees' State Insurance Corporation (ESIC) contributions for all our employees.

EPF					
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2021-2022	Apr-21	Monthly	15-05-2021	28-08-2021	105
2021-2022	May-21	Monthly	15-06-2021	28-08-2021	74
2021-2022	Jun-21	Monthly	15-07-2021	10-09-2021	57
2021-2022	Jul-21	Monthly	15-08-2021	24-09-2021	40
2021-2022	Aug-21	Monthly	15-09-2021	13-10-2021	28
2021-2022	Sep-21	Monthly	15-10-2021	10-11-2021	26
2021-2022	Oct-21	Monthly	15-11-2021	09-12-2021	24
2021-2022	Nov-21	Monthly	15-12-2021	20-01-2022	36
2021-2022	Dec-21	Monthly	15-01-2022	02-02-2022	18
2021-2022	Jan-22	Monthly	15-02-2022	10-03-2022	23
2022-2023	Apr-22	Monthly	15-05-2022	20-05-2022	5
2022-2023	Aug-22	Monthly	15-09-2022	22-09-2022	7

TDS					
Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2021-2022	Quarter- 4	Quarterly	31/05/2022	02/06/2022	2
2021-2022	Quarter- 1	Quarterly	31/07/2021	09/03/2022	221
2021-2022	Quarter- 2	Quarterly	31/10/2021	09/03/2022	129
2021-2022	Quarter- 3	Quarterly	31/01/2022	19/05/2022	108
2021-2022	Quarter- 4	Quarterly	31/05/2022	07/06/2022	7
2022-2023	Quarter- 1	Quarterly	31/07/2022	01/08/2022	1
2022-2023	Quarter- 4	Quarterly	31/05/2023	30/11/2023	183

2022-2023	Quarter- 1	Quarterly	31/07/2022	01/08/2022	1
2022-2023	Quarter- 2	Quarterly	31/10/2022	30/11/2022	30
2022-2023	Quarter- 4	Quarterly	31/05/2023	28/09/2023	120
2023-2024	Quarter- 3	Quarterly	31/01/2024	20/03/2024	49
2023-2024	Quarter- 4	Quarterly	31/05/2024	17/06/2024	17
2023-2024	Quarter- 1	Quarterly	31/07/2023	31/01/2024	184
2023-2024	Quarter- 2	Quarterly	31/10/2023	31/01/2024	92
2023-2024	Quarter- 3	Quarterly	31/01/2024	01/02/2024	1
2023-2024	Quarter- 4	Quarterly	31/05/2024	20/07/2024	50

Further, we confirm that as on the date of this Draft Red Herring Prospectus all the dues have been paid by our company and aside from the late filing penalty, there are no additional risks associated with delayed filings. The company is committed to implementing measures to ensure timely submissions in the future.

15. The Company is yet to place orders for 100% of the plant & machineries 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

The Company has not yet placed orders for 100% of the plant and machinery necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timelines and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

16. Our company have defaulted in compliance reporting under the Foreign Exchange Management Act 1999 during the amalgamation with Marti India Private Limited and certain annual filings.

Our company has defaulted various compliance reporting under Foreign Exchange Management Act 1999 and certain annual filings, for example: our company has failed to file the required return i.e., FCGPR towards allotment of shares to the shareholders of Marti India Pvt. Ltd. on its amalgamation in the company vide NCLT Order dated February 03, 2020. Further, our company has also not filed the Annual return of Foreign Liabilities and Assets {FLA} with RBI for certain years due to some technical errors on the RBI Flair Portal. However, the compounding application for the same has not been filed till date. Though as on date, we do not have any foreign investment in our company, however, upon cognizance being taken by the RBI and/or other regulatory authorities in this regard, the Company and its officers in default may face penalties and prosecution under the extant provisions of Foreign Exchange Management Act, 1999 read with relevant Rules, Regulations and Master Directions issued by RBI with respect to Foreign Direct Investment in India.

17. Our Promoters and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and members of Promoter Group in connection with our Company's borrowings.

Our Promoters, Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such

facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by Sanjay Kumar and Rajeev Tyagi and members of Promoter Group in connection with our Company's borrowings. However, we confirm that there were no past instances till date, where such guarantees are revoked.

18. For securing certain projects, our company have to provide bank guarantees to our clients. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfillment of contractual obligations for certain of our projects. Typically, these guarantees are issued to the pertinent authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees in quantities commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing.

Moreover, the procedural intricacies associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial standing.

19. Our business is exposed to significant risks, including catastrophic incidents like tunnel collapses, which can lead to legal liabilities, financial losses, and reputational damage. Additionally, we do not carry insurance for our projects, relying instead on coverage obtained by the main contractor.

Our business faces the risk of catastrophic incidents, such as tunnel collapses, which can cause significant harm to individuals and property. Such events expose the company to substantial legal liabilities, including lawsuits and compensation claims, as well as considerable financial losses from repair costs and rising insurance premiums. Moreover, the reputational damage resulting from a collapse can undermine client trust and impede future business opportunities, while increased regulatory scrutiny may lead to stricter oversight and potential fines. Operationally, we may encounter project delays and disruptions while we address safety concerns and implement necessary corrective measures. Additionally, employee morale may decline following such incidents, affecting productivity and retention. It's important to note that we do not carry insurance for our projects and sites; instead, this coverage is obtained by the main contractor.

20. Our company relied on other parties for the transportation of raw materials and Pre caste concrete elements/ structure to the required site.

Our company depends on third-party logistics providers for the transportation of raw materials and precast concrete elements/structures to project sites. This reliance exposes us to several risks, including potential delays in delivery, increased transportation costs, and the possibility of damage or loss of materials during transit. Any disruption in

these services—due to factors such as strikes, fuel price fluctuations, or logistical inefficiencies—could adversely impact our project timelines, cost management, and overall operational efficiency. Such delays may lead to missed deadlines and could affect client satisfaction and our reputation in the industry.

21. Our business is seasonal in nature and depends upon the weather condition of the project sites. Adverse weather conditions may lead to disruptions and work stoppages in the work ultimately causes delay in work completion.

Our company operates within the civil engineering and construction sector, where our business is inherently seasonal and significantly influenced by weather conditions at project sites. Adverse weather, such as heavy rain, snow, or extreme temperatures, can lead to work disruptions and stoppages, resulting in delays in project completion. These delays may not only impact our timelines and cost management but could also affect client relationships and our overall reputation in the industry. Unpredictable weather patterns may exacerbate these challenges, further complicating project scheduling and resource allocation.

22. Our company does not have obtained work completion certificates for most of our completed projects secured from private clients. Reliance has been placed on the declarations, information, work orders, invoices and TDS returns available with our company for the completed projects included in this Draft Red Herring Prospectus.

Our company has not obtained work completion certificates for the majority of our completed projects secured from private clients. As a result, we have relied on the declarations, information, work orders, invoices, and TDS returns provided by the company for the completed projects included in this Draft Red Herring Prospectus. Consequently, we cannot guarantee that all information pertaining to these projects is complete, true, and accurate.

23. Our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, reputation, profitability, financial condition and results of operation.

Our on-going and our future projects sets forth our expected revenues from uncompleted portions of the construction and engineering contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either client's or our default, incidents of force majeure or legal impediments. For example, sometimes our clients are obliged to take certain actions, such as material procurement, securing required licenses, authorizations or permits, making advance payments or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset, and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may differ from the amount projected. However, we have not suffered from any losses due to non-performance of our client or delays in our projects in the past.

Our contracts / sub-contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects' scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any

or all of these risks materialize, our business, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

24. Our inability to effectively manage project execution may lead to project delays or their termination which may adversely affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. Our inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us or in adverse cases client can also terminate or cancel the contract which causes heavy losses to the company. Such factors would have an effect on our results of operations and financial condition.

25. We have limited experience in construction of Tunnels, Pre-cast Concrete structures and MEP (Mechanical Engineering and Plumbing) Services in Tunnels and other underground structures. If we are unable to successfully manage our growth, our business, prospects, financial condition and results of operations could be adversely affected.

Our Company is engaged in civil engineering work including supply and installation of structural waterproofing system, injection grouting solutions for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. Recently, we have also ventured into ***construction of Pre-cast Concrete or MEP (Mechanical Engineering and Plumbing) Services in Tunnels and other underground structures*** as part of expansion.

Furthermore, our company have limited experience in Tunnel construction, and we have had recently secured a contract of tunnel construction in February 2024, from KSR Infracon Pvt Ltd for tunnel construction. This contract marks our entry into tunnel construction as our first project of this magnitude.

Our relatively short track record in tunnel construction, there is a risk that we may face challenges in managing and executing the projects effectively. Our limited experience may impact our ability to handle the complexities of tunnel construction, including meeting project deadlines, managing costs, and ensuring the quality of work. Inadequate management or operational inefficiencies could adversely affect our ability to successfully complete the project, potentially leading to financial losses, reputational damage, or contractual disputes.

Furthermore, these challenges could hinder our growth prospects and impact our financial condition and overall results of operations. As we continue to expand into new areas, the success of our ventures will depend on our ability to rapidly adapt, learn, and implement effective management practices to mitigate risks associated with our limited experience in tunnel construction.

26. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. The loss of our Promoter or our inability to attract or retain such qualified personnel could adversely affect our business, results of operations and financial condition.

We believe that our Promoters have played a key role in the development of our business, and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a track record of executing infrastructure projects. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various divisions of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the infrastructure construction industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

27. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, or retention money to our clients.

Our business depends on our ability to successfully obtain payment from our clients for the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. The results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flow could be adversely affected. In the past there were certain instances where our payment got delayed and we have initiated certain litigations against our clients. For details regarding the same, please refer to the chapter titled "Outstanding Litigation and Material Development" on page 267 of the Draft Red Herring Prospectus.

28. We derive majority of revenue from undertaking projects on sub-contracting basis and our financial condition would be materially and adversely affected if we fail to obtain new sub-contracts or direct contracts or our current contracts are terminated.

Our Company is engaged in civil engineering and construction work including supply and installation of structural waterproofing system, injection grouting solutions for various type of infrastructure projects including underground

structures such as tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. Further, we have recently started construction of tunnels, Pre-Cast Concrete structure and MEP engineering services in tunnels and underground structures. We get majority of our projects on sub-contract basis which generally amount to be small part of work of bigger tender awarded to main contractor. These projects are awarded to the main contractor after following competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that our main contractor would always be able to meet such criteria and if tender is not allotted to the main contractor, we cannot assure you that we would be able to get the projects under sub-contract basis. Our business, growth prospects and financial performance largely depends on our ability to obtain new sub-contracts, and there can be no assurance that we will be able to procure new contracts. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

29. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

30. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.

Our current strategy for undertaking more new projects directly from Private contractors and Government departments depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations or if we wrongly evaluate the feasibility of a particular project, we may not be able to complete the project in a satisfactory manner or at all which may result in uncertainties in our business. As a part of our business, we bid for new projects on an ongoing basis.

Projects are awarded following competitive selection processes and satisfaction of other prescribed qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We cannot guarantee that the price that we quote for projects based on our internal estimates will be a successful bid. Inability to obtain good projects, could materially impact our business operations and financial results.

31. We enter into various contract / sub-contract agreements with our customers or primary contractors for our civil construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.

Majority of our on-going projects are as sub-contractors from private players. Such project involves following the drawing plans, timelines, material quality, end finishing of the structure, etc to be followed strictly as provided by the principal employer or our customer. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with our primary contractors, principal employers, government agencies involved and / or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

32. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our projects. In the event there are delays in our current or future orders, we may be unable to receive extensions from our customers which may expose us to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to engage a third party to complete the work at our risk and cost. We may also be subject to claims resulting from defects arising from services provided by us within the warranty periods extended by us. Failure to effectively cover ourselves against any of these could expose us to substantial costs and potentially lead to material losses. Faults in design and execution might also require repair work, which may not be foreseen. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

33. Our business is dependent on the performance of infrastructure and other related industries. Uncertainty regarding the infrastructure sector, economic conditions and other factors beyond our control could adversely affect demand for our services, our costs of doing business and our financial performance.

Our business is mainly dependent on infrastructure, civil construction and other related sectors. Adverse conditions in or uncertainty about these markets, or the economy could adversely impact our end-customers' confidence or financial condition, causing the reduction of demand for our services. The performance of these sectors, and consequently the demand for our services in these sectors, are dependent on economic and other factors such as government policies, regulations and budgetary allocations as well as investments made in these industries and sectors.

34. The sector in which we operate is capital intensive in nature. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

Contracts in the sector in which we operate typically are capital intensive and require us to obtain financing through various means. The ability to obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor's confidence, our levels of existing indebtedness and other factors beyond our control. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

35. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.

We constantly evaluate the risks involved in the business at the project site, in an effort to be sufficiently covered for all known risks. We have obtained a number of insurance policies in connection with our operations and premises as given in chapter titled "Our Business" on page 166. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

36. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/ regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial

condition and results of operations. Further, in order to avail benefit of Input Tax Credit on Place of Supply we have obtained GSTIN in various states where we do not have any operational presence.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would 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. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For further details, please see “**Government and Other Approvals**” on page 274 of the Draft Red Herring Prospectus. If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all.

37. Our inability to identify and understand evolving industry trends, technological advancements, client preferences and develop new services to meet our client’s demands may adversely affect our business.

The Global Market is characterized by technological advancements, introduction of innovative services, price fluctuations and intense competition. Changes in regulatory or industry requirements or in competitive technologies may render certain of our services less attractive or obsolete. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential clients in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through our own research and development or through technical assistance agreements that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our services will not become obsolete. Further, if we do not continue to distinguish our services through distinctive, technologically advanced features and design, as well as continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline. We are also subject to the risks generally associated with lack of market acceptance and failure of services to operate properly due to reasons beyond our control.

We need to identify and understand the key market trends and evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of new services to meet the demands of the markets. This could have a material adverse effect on our business, financial condition, results of operations and future prospects.

38. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our

capacity to service debt. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. Affecting our credit rating;
4. Limiting our ability to borrow more money both now and in the future; and
5. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled at shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and the financial conditions of the company.

As on March 31, 2024, the aggregate borrowing of the company (secured or unsecured) from bank, financial Institution and others is Rs. 619.52 Lakhs, as per the certificate issued by M/s K R A & Co., Chartered Accountants (FRN: 020266N), dated September 13, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2024:

Secured Loan

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
HDFC Bank	123587999	Ultra-Light Commercial Vehicle	9.00	7.75%	Primary Security: Hypothecation of respective Vehicle	Repayable in 48 equated monthly instalments of Rs. 21867/- commencing from 05-12-2021	4.09
HDFC Bank	96564416	Auto Loan	9.08	9%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 18855/- commencing from 05-01-2020	1.64
YES Bank	UCL00030 1629571	Car Loan	62.84	12.00%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 147000/- commencing from 15-07-2023	55.71
ICICI Bank	LAFDB00 045637598	Term Loan – Car Loan	34.29	7.90%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 69485/- commencing from 01-06-2022	23.29

ICICI Bank	LAFDB00 045638759	Term Loan-Car Loan	22.89	7.90%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 46384/- commencing from 01-06-2022	15.55
ICICI Bank	LAMAT00 045750016	Term Loan-Car Loan	19.50	7.90%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 39567/- commencing from 01-07-2022	13.57
ICICI Bank	LAFDV00 048761532	Auto Loan	13.50	9.25%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 18253/- commencing from 05-11-2023	12.63
ICICI Bank	LAFDB00 045861082	Term Loan-Car Loan	10.32	7.95%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 20892/- commencing from 05-07-2022	7.16
HDFC Bank	462429351	Commercial Equipment Loan	63.99	9.30%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 162942/- commencing from 01-05-2024	63.99
HDFC Bank	462429353	Commercial Equipment Loan	35.44	9.30%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 90273/- commencing from 01-05-2024	35.44
HDFC Bank	462429806	Commercial Equipment Loan	34.85	9.30%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 88758/- commencing from 01-05-2024	34.85
HDFC Bank	88487841	Commercial Equipment Loan	9.37	9.25%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 23832/- commencing from 20-11-2023	8.28

HDFC Bank	502000902 50041	Working Capital	450.00	9.25%	Primary/ Collateral: Refer the Annexure of Chapter “Financial Indebtedness”	Repayable demand on	288.21
TOTAL (Fund Based)							564.42
TOTAL (Non-Fund Based)							Nil
GRAND TOTAL (Fund and Non fund Based)							564.42

Unsecured Loan

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
Rajeev Tyagi	N.A.	Business Loan	-	-	Repayable on demand	20.00
Shrimurlidhar Infra Homes	N.A.	Business Loan	-	-	Repayable on demand	24.00
Bajaj Finance Personal and Small Business Loan	N.A.	Business Loan	22.38	17.50%	Repayable in 48 equated monthly instalments of Rs. 65158/- commencing from 10-11-2021	11.10
Total						55.10

For further details regarding our indebtedness, see “**Financial Indebtedness**” on page 263 of this Draft Red Herring Prospectus.

39. Our lenders have charge over our movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties in respect of vehicle loan availed by us from Bank. We have been extended such loan against hypothecation of our Company’s property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “**Financial Indebtedness**” beginning on page 263 of this Draft Red Herring Prospectus.

40. Our customers have a right to cancel the contract by giving minimal notice on the occurrence of certain events. Any such cancellation may adversely affect our business, financial condition and results of operations.

Our contracts usually provide for a right to our customer(s) to cancel the contract upon the occurrence of certain events such as, among other things, our failure to comply with the terms of the purchase order including specifications and other technical requirements; our failure to carry out the work as per the schedule or to maintain the acceptable quality of the workmanship or to observe the safety precautions at site or non-compliance of rules and regulations of local and government policies or non-compliance of any other conditions of the agreement. Further, our contracts

may also provide that the customer shall not be responsible for any payment for any loss sustained by us by reason of our having purchased any materials or entered into any commitments or made any advances in connection with the execution of the contract. In the event any of the above events occur, our contract may be cancelled, which may adversely affect our business, financial condition and results of operations. Further, such termination may also affect our reputation and growth prospects.

41. The intellectual Property Rights used by our company are registered in the name of our company, But any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

The intellectual property rights (IPR) i.e., the trademark and logo, that the company uses is registered in the name of the company and as on the date of this Draft Red Herring Prospectus. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

42. Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.

Our projects are exposed to various implementation risks, encompassing regulatory and permitting challenges, land acquisition complexities, engineering and design issues, construction delays, contractual disputes, political and economic uncertainties, technology risks, supply chain disruptions, force majeure events, and market fluctuations. These risks pose potential threats to project timelines and costs, impacting our business, financial condition, and prospects. While we employ risk management strategies, there is no guarantee of complete mitigation, necessitating careful consideration and due diligence by investors.

43. Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past three years, and we have significantly expanded our operations and product portfolio. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our business plans effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Further, our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

44. Our Company has obtained unsecured loans amounting to Rs. 55.10 Lakhs that may be recalled by the lenders at any time.

We have outstanding unsecured loans of Rs. 55.10 lakhs as of March 31, 2024, of which Rs. 44.00 lakhs can be recallable on demand by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 263 of this red herring prospectus.

45. We will continue to be controlled by our Promoters after the completion of the Issue.

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights.

46. Adverse publicity regarding our services could negatively impact us.

Our business is highly reliant on our reputation for delivering quality services. Adverse publicity concerning our services or similar services provided by others could harm our company's reputation and lead to decreased demand for our services. This could have a significant adverse effect on attracting new clients, securing contracts, generating revenue, cash flow, and our ability to meet operating cash flow requirements. However, we hereby confirm that we have not faced any past instances where our business and reputation has been affected due to Adverse publicity.

47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their

discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section **“Dividend Policy”** on page 250 of the Draft Red Herring Prospectus.

48. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

The details of average cost of acquisition of Equity Shares of our Promoters are as under:

Sr. No.	Name of the Promoters	No of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjay Kumar	74,99,966	0.02
2.	Rajeev Tyagi	49,99,897	0.02
3.	Madhunita	Nil	Nil

Accordingly, our Promoters’ average cost of acquisition of Equity Shares in the Company may be 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 buildup of Equity Shares by our Promoters in our Company, please refer to the chapters **“Capital Structure”** beginning on pages 99 of this Draft Red Herring Prospectus.

49. Certain Agreements, deeds or licenses may be in the previous name of the company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Valplast Technologies Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company’s business & operations. However, we have not yet encountered any adverse effects from these pending updates. For the details regarding the registration and license, deeds which are in the previous name, please refer to the chapter titled **“Government and Other approval”** on page 274 of the Draft Red Herring Prospectus.

50. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company operates in the civil engineering and infrastructure sector. In order to increase our reach to the maximum clients, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management’s experience, i.e., Mr. Sanjay Kumar and Mr. Rajeev Tyagi, in defining our marketing and advertising activities. If senior management

leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled “Our Business” beginning on page no. 166 of this Draft Red Herring Prospectus.

51. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “***Objects of the Issue***” beginning on page 117 of this Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become unrealistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

54. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that

we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

55. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our business, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part in mobilizing the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 117 of this Draft Red Herring Prospectus.

56. 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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer to the section titled “*Basis for Issue Price*” beginning on page 129 of the Draft Red Herring Prospectus. 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.

57. Investors other than retail (including non-institutional investors, QIBs and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidder’s ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

58. Industry information included in this Draft Red Herring Prospectus has been derived from various industry reports from various websites including research done by our company. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for the purpose of including such information in this Draft red Herring Prospectus. These reports, research and data are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports, research and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or

independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

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

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the financial year ended 2024, 2023 and 2022 have been prepared in accordance with the Indian GAAP.

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

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

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

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RISKS RELATED TO THE ISSUE:

61. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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. The Issue Price will be based on numerous factors, as described in the section “Basis for Issue Price” beginning on page 129. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue

Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

66. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. 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 subsequent to completion of the Issue. 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 our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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EXTERNAL RISK FACTORS:***67. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

68. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

69. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian

economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. 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. A loss in 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, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

70. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

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

71. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

72. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

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

73. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

74. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

75.If certain labour laws become applicable, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

76.Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in 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 global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

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

77.Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Issue of upto 52,02,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 2,80,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 49,22,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,44,25,943 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Upto 1,96,27,943 Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 117 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.

Notes:

- 1) The 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 offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 05, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 31, 2024.
- 3) 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.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

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 at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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 304 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES*(Amount in ₹ Lakhs)*

S. No.	Particulars	For the period ended		
		March 31, 2024	March 31, 2023	March 31, 2022
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
(a)	Share Capital	1442.59	1249.99	1249.99
(b)	Reserves and Surplus	979.35	240.23	113.46
(2)	Share Application money pending allotment	-	-	-
(3)	Non-Current Liabilities			
(a)	Long-Term Borrowings	261.95	103.98	74.52
(b)	Long Term Provisions	69.73	102.57	86.84
(4)	Current Liabilities			
(a)	Short-Term Borrowings	357.57	289.43	22.40
	(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1684.98	418.72	798.61
(c)	Other Current Liabilities	728.87	189.47	130.01
(d)	Short-Term Provisions	158.15	80.89	103.80
	Total Equity & Liabilities	5683.19	2675.28	2579.64
II.	ASSETS			
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	351.64	261.96	212.54
	(ii) Intangible Assets	-	-	-
	(iii) Capital Work-in-progress	2.81	2.81	-
	(iv) Intangible Assets Under Development	-	-	-
(b)	Non-current investments	-	(1.34)	-
(c)	Deferred tax assets (net)	69.02	67.55	69.78
(d)	Long term loans and advances	66.33	57.98	59.45
(e)	Other non-current assets	320.62	118.35	151.70
(2)	Current Assets			
(a)	Current investments	0.17	-	-
(b)	Inventories	972.13	374.83	357.22
(c)	Trade receivables	2700.60	1304.31	1155.92
(d)	Cash and cash equivalents	40.88	37.87	65.05
(e)	Short-term loans and advances	363.53	47.80	78.09
(f)	Other current assets	795.45	403.16	429.90
	Total Assets	5683.19	2675.28	2579.64

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

S. No.	Particulars	For the period ended		
		March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	6494.14	2721.40	2068.72
II	Other Income	29.35	12.71	14.77
III	Total Revenue (I+II)	6523.50	2734.11	2083.49
IV	Expenses:			
	Cost of Materials Consumed	4277.15	1424.33	1295.01
	Employee Benefit Expense	682.94	603.89	317.65
	Financial Costs	81.96	51.73	17.62
	Depreciation and Amortization Expense	77.39	89.21	68.55
	Other Expenses	525.33	375.71	225.20
	Total Expenses (IV)	5644.78	2544.87	1924.03
V	Profit before exceptional and extraordinary items and tax (III – IV)	878.72	189.24	159.46
VI	Exceptional Items	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	878.72	189.24	159.46
VIII	Extraordinary Items	-	-	-
IX	Profit before tax (VII - VIII)	878.72	189.24	159.46
X	Tax Expense			
	- for Current Tax	229.25	58.90	35.43
	- for Deferred Tax	(1.47)	2.23	16.72
XI	Profit/ (Loss) from the period from Continuing Operations (IX-X)	650.94	128.11	107.30
XII	Profit / (Loss) from Discontinuing Operations	-	-	-
XIII	Tax expense of Discontinuing Operations	-	-	-
XIV	Profit / (Loss) from Discontinuing Operations (XII - XIII)	-	-	-
XV	Profit/(Loss) for the period (XI + XIV)	650.94	128.11	107.30
XVI	Share of Profit /(Loss) from Joint Venture	1.51	(1.34)	-
XVII	Profit / (Loss) for the Year transferred to balance sheet (XV+XVI)	652.45	126.76	107.30
	Earning per equity share:			
	(1) Basic	4.76	1.02	0.86
	(2) Diluted	4.76	1.02	0.86

Notes referred to above and notes attached there form an integral part of Profit & Loss Statement.

This is the Profit & Loss Statement referred to in our Report of even date.

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

S. No.	Particulars	For the period ended		
		March 31, 2024	March 31, 2023	March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) Before Tax and Extraordinary Items	878.72	189.24	159.46
	Adjustments for:			
	Depreciation and amortisation expense	77.39	89.21	68.55
	Interest Income	(7.38)	(3.71)	(0.01)
	Profit on sale of Property, Plant and Equipment	-	-	(2.80)
	Provisions	6.88	3.80	(16.90)
	Interest Paid	81.96	51.73	17.62
	Operating Profit Before Working Capital Changes	1037.57	330.27	225.92
	Adjustments for:			
	Increase /(Decrease) in Trade Payables	1266.26	(379.88)	481.60
	Increase /(Decrease) in Other current liabilities	539.40	59.46	33.12
	Decrease /(Increase) in Inventories	(597.30)	(17.61)	(222.84)
	Decrease /(Increase) in Trade receivables	(1396.29)	(148.39)	(192.93)
	Decrease /(Increase) in Short-term loans and advances	(84.73)	30.29	(35.39)
	Decrease /(Increase) in Other current assets	(387.95)	40.00	(203.50)
	Cash Generated from Operations	376.94	(85.86)	85.97
	Income Tax Paid	(196.04)	(83.16)	1.11
	Net Cash from Operating Activities	180.90	(169.02)	87.08
B	CASH FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(167.07)	(141.45)	(54.23)
	Purchase of Investments	(433.27)	-	(14.53)
	Sale of Investments	-	33.35	
	Sale of Fixed Assets	-	-	12.58
	Interest Income	7.38	3.71	0.01
	Net Cash from Investing Activities	(592.95)	(104.39)	(56.16)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of shares	279.27	-	-
	Proceeds from Long Term Borrowings	157.96	29.46	25.11
	Proceeds from Short Term Borrowings	68.14	267.03	10.62
	Proceeds from Long Term Loans & Advances	-	1.46	(2.72)
	Repayment of Long-Term Loans & Advances	(8.35)	-	-
	Interest Paid	(81.96)	(51.73)	(17.62)
	Net Cash from Financing Activities	415.06	246.23	15.38
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3.01	(27.18)	46.30
	Cash and Cash Equivalents as on opening	37.87	65.05	18.76
	Cash and Cash Equivalents as on closing	40.88	37.87	65.05
	NET INCREASE IN CASH AND CASH EQUIVALENTS	3.01	(27.18)	46.30

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as 'Renesco India Private Limited' in Delhi as a subsidiary of a Foreign Company as Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 10, 2014, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing registration no 263405. Further, pursuant to an order dated October 05, 2015, passed by the Regional Director (North Region), Ministry of Corporate Affairs ("Regional Director"), the Registered Office of our Company was changed from Delhi to Uttar Pradesh and a new corporate identity number was assigned to our Company by the Registrar of Companies, Uttar Pradesh at Kanpur on November 17, 2015. Subsequently, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on December 21, 2020, the name of our company was changed from "Renesco India Private Limited" to "Valplast Technologies Private Limited" vide a fresh certificate of incorporation dated January 01, 2021, issued by the Registrar of Companies, Kanpur. Further, pursuant to an order dated April 13, 2021, passed by the Regional Director, our Registered Office was changed from Noida, Uttar Pradesh to Faridabad, Haryana and a new corporate identity number was assigned to our Company issued by the Registrar of Companies, Delhi (the "RoC") on May 11, 2021. Thereafter, our Company was converted from private limited to public limited and the name of our Company was changed from "Valplast Technologies Private Limited" to "Valplast Technologies Limited" vide fresh certificate of incorporation dated August 18, 2023, issued by the Registrar of Companies, Delhi (the "RoC"). The Corporate Identification Number of our Company was U45400HR2014FLC094931. Further, pursuant to our email dated September 26, 2023, and January 11, 2024, to Registrar of companies, Delhi, our CIN number has been changed to U45400HR2014PLC094931. For details of change in Registered office of our Company, please see —History and Certain Corporate Matters on page 205 of this Draft Red Herring Prospectus.

For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 205 of this Draft Red Herring Prospectus.

Registered Office:

Valplast Technologies Limited

1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81,

Faridabad, Haryana, India, 121004.

Tel. No.: 0129 2977000

Email: cs@valplastindia.com

Website: www.valplastech.com

CIN: U45400HR2014PLC094931

Registration Number: 094931

Corporate Office:

Valplast Technologies Limited

Unit No. 1109, 11th Floor, Tower-A, Advant IT Park,

Sector 142, Nagla Charandas, Gautam Buddha Nagar Dadri,

Noida, Uttar Pradesh, India, 201305.

Tel. No.: 0120- 4889900

Email: cs@valplastindia.com

Website: www.valplastech.com

Address of the Registrar of Companies:

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place,

New Delhi-110019

Tel No: +91-11-26235703

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Address of the Designated Stock Exchange:

Designated Stock Exchange

SME Platform of BSE Limited

Address: 25th floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001.

Website: <https://www.bsesme.com>

Board of Directors:

The following table sets out details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

S.N.	Name	DIN/PAN	Category	Designation
1.	Sanjay Kumar	06768244	Executive	Managing Director
2.	Rajeev Tyagi	06787979	Executive	Whole time Director and Company Secretary and Compliance Officer
3.	Devendra Singh	07562295	Executive	Whole time Director and Chief Financial Officer
4.	Madhunita	08870147	Non- Executive	Director
5.	Manisha Kide	10234211	Non- Executive	Independent Director
6.	Yogesh Jadon	09006941	Non- Executive	Independent Director

For further details in relation to our directors, please refer to chapter titled “Our Management” on page 216 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
<p>Devendra Singh Valplast Technologies Limited Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Sector 142, Nagla Charandas, Gautam Buddha Nagar Dadri, Noida, Uttar Pradesh, India, 201305. Tel. No.: 0120- 4889900 Email: listing@valplastindia.com Website: www.valplastech.com</p>	<p>Rajeev Tyagi Valplast Technologies Limited Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Sector 142, Nagla Charandas, Gautam Buddha Nagar Dadri, Noida, Uttar Pradesh, India, 201305. Tel. No.: 0120- 4889900 Email: cs@valplastindia.com Website: www.valplastech.com</p>

Investor Grievances:

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

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

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

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

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

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

Book Running Lead Manager of the Issue	Registrar to the Issue
Fintellectual Corporate Advisors Private limited Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi – 110091 Tel No.: +91-11-48016991 Facsimile: N.A. Email: ipo@fintellectualadvisors.com Investor Grievance Email: investors@fintellectualadvisors.com Website: fintellectualadvisors.com Contact Person: Mr. Amit Puri/ Mr. Pramod Negi SEBI Reg. No.: INM000012944 CIN: U74999DL2021PTC377748	Bigshare Services Private Limited Address: Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093 Telephone: +91 22 6263 8200 Facsimile: N.A. E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Bankers to the Company	Statutory & Peer Review Auditor
HDFC Bank Limited Address: 3 rd Floor, Ace Capital, Tower B, Sector-132, Noida, Uttar Pradesh- 201301 Email: anish.kumar13@hdfcbank.com Telephone: +91- 8252803662 Website: www.hdfcbank.com Contact Person: Anish Kumar (Relationship Manager)	M/s. KRA & Co. Chartered Accountants, Address: H-1/208, Garg Tower, Netaji Subash Place, Pitampura, New Delhi-110034 Telephone: 011-47082855 Email: rajat@kra.co.in Firm Registration No.: 020266N Peer Review Certificate Number: 015776 Membership No: 503150

	Contact Person: CA Rajat Goyal
Legal Advisor to the Issue	Bankers to the Issue/ Sponsor Bank*
Etern Legal Advisors & Consultants Address: 909, 9 th Floor, Prakash Deep, 07, Tolstoy Marg, New Delhi - 110001 Tel: +91 9811432283 Email: saroj.pandey@etern.co.in Contact Person: Mr. Saroj Kumar Pandey	[•]

The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor 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=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent dated, July 14, 2024, from Peer Review Auditor namely, M/s KRA & Co. Chartered Accountants, having FRN: 020266N and written consent dated, September 24, 2024, from legal advisor namely, Etern Legal Advisors & Consultants, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus.

Further, Etern Legal Advisors & Consultants, has given its legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 24, 2024.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act.

All the intermediaries, including Lead Manager/ BRLM, has relied upon the appropriacy and authenticity of the same.

Inter-se Allocation of Responsibilities

Since, Fintellectual Corporate Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited, Address: 25th floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001.

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

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

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 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 Hindi Edition of 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 Fintellectual Corporate 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 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 not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager 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 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 304 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 304 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 Issuer, in consultation with the Book Running Lead Manager, 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 304 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 Issue 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/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date ¹	[•]
Bid/Issue Closing Date ²	[•]
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	[•]

¹ 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

² Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

The 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 and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date,

Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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.

Withdrawal of the Issue

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

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

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies (RoC).

Underwriting

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to

certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(Amount In Lakhs)

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

*Includes 2,80,000 Equity Shares 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, 2018, as amended.

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

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditors	Date of Change	Reason
M/s. Sunil Arora and Associates Chartered Accountants, Address: A-1/118, Safdarjung Enclave, New Delhi, 110029, India. Firm Registration No.: 004255N Contact Person: CA Arvind Singh	July 20, 2023	Resignation due to realignment of internal process
M/s. KRA & Co. Chartered Accountants, Address: H-1/208, Garg tower, Netaji Subhash Place, Pitampura, New Delhi, 110034, India. Firm Registration No.: 020266N Contact Person: CA. Rajat Goyal	July 28, 2023	Appointment in casual vacancy
M/s. KRA & Co. Chartered Accountants, Address: H-1/208, Garg tower, Netaji Subhash Place, Pitampura, New Delhi, 110034, India. Firm Registration No.: 020266N Contact Person: CA. Rajat Goyal	September 30, 2023	Re-appointed for 5 years in AGM

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, for fulfilling the obligations of Market Making for this issue:

Name	[●]
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker 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 and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

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

specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

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

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each	2000.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,44,25,943 Equity Shares having Face Value of ₹10/- each	1442.59	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 52,02,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share ,,	528.00	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 2,80,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of 49,22,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		
	Upto 1,96,27,943 Equity Shares of face value of ₹10/- each	1962.79	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	86.67	
	After the Issue		[●]

*The Present Issue of upto 52,02,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 05, 2024, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 31, 2024.

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Number of shares	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	50,000	10/-	5.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹5.00 Lakh to ₹20.00 Lakhs	1,50,000	2,00,000	10/-	20.00	June 23, 2014	EGM
3.	Increase in Authorized Share Capital from ₹20.00 Lakhs to ₹50.00 Lakhs	3,00,000	5,00,000	10/-	50.00	August 21, 2014	EGM
4.	Increase in Authorized Share Capital from ₹50.00 Lakhs to ₹100.00 Lakhs	5,00,000	10,00,000	10/-	100.00	September 25, 2014	EGM
5.	Increase in Authorized Share Capital from ₹100.00 Lakhs to ₹250.00 Lakhs	15,00,000	25,00,000	10/-	250.00	December 09, 2016	EGM
<p><i>Amalgamation of Marti India Private Limited (Transferor Company) and Renesco India Private Limited (Transferee Company), now known as Valplast Technologies Limited was approved vide NCLT order dated February 03, 2020, pursuant to which Authorized Share Capital of the Transferor Company shall stand Merged with the authorized Share capital of Transferee Company. Consequently, Authorized Share capital of Rs. 1000.00 Lakhs of transferor Company shall Merged with the Authorized Share Capital of Transferee Company.</i></p>							
6.	Increase in Authorized Share Capital from ₹250.00 Lakhs to ₹1250.00 Lakhs	1,00,00,000	1,25,00,000	10/-	1,250.00	February 03, 2020	Pursuant to NCLT order dated

	pursuant to Amalgamation						February 03, 2020
7.	Increase in Authorized Share Capital from ₹1250.00 Lakhs to ₹1800.00 Lakhs	55,00,000	1,80,00,000	10/-	1,800.00	June 06, 2023	EGM
8.	Increase in Authorized Share Capital from ₹1800.00 Lakhs to ₹2000.00 Lakhs	20,00,000	2,00,00,000	10/-	2,000.00	September 30, 2023	AGM

2. Share Capital History of our Company:

a) Equity Shares Capital

The following table sets forth details of the history of the Equity Share capital of our Company:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity shares Capital (Rs.)	Cumulative Securities premium (Rs.)
1	Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	100,000	N.A.
2	June 23, 2014	40,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱ⁾	50,000	5,00,000	N.A.
3	September 12, 2014	4,49,943	10/-	10/-	Cash	Private Placement ⁽ⁱⁱⁱ⁾	4,99,943	49,99,430	N.A.
4	February 26, 2015	5,00,000	10/-	10/-	Cash	Right Issue ^(iv)	9,99,943	99,99,430	N.A.
5	December 27, 2016	15,00,000	10/-	10/-	Cash	Right Issue ^(v)	24,99,943	2,49,99,430	N.A.
<p><i>Amalgamation of Marti India Private Limited (Transferor Company) and Renesco India Private Limited (Transferee Company), now known as Valplast Technologies Limited was approved vide NCLT order dated February 03, 2020, pursuant to which 1,00,00,000 Equity Shares were allotted to the shareholders of Transferee Company.</i></p>									
6	March 21, 2020	1,00,00,000	10/-	10/-	Other than Cash	Pursuant to Scheme of Amalgamation ^(vi)	1,24,99,943	12,49,99,430	N.A.
7	August 23, 2023	17,10,000	10/-	14.50/-	Cash	Private Placement ^(vii)	1,42,09,943	14,20,99,430	76,95,000

8	September 05, 2023	2,16,000	10/-	14.50/-	Cash	Private Placement ^(viii)	1,44,25,943	14,42,59,430	86,67,000.0
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All the above-mentioned shares are fully paid up since the date of allotment.

NOTES:

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

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Renesco a.s. (Sachin Shridhar as Authorized Representative)	9,999
2.	Sanjay Kumar	1
	Total	10,000

(ii) Allotment of 40,000 Equity Shares of Face Value of ₹ 10/- each on Right Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Renesco a.s. (Sachin Shridhar as Authorized Representative)	40,000
	Total	40,000

(iii) Allotment of 4,49,943 Equity Shares of Face Value of ₹ 10/- each on Preferential Allotment basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Renesco a.s. (Sachin Shridhar as Authorized Representative)	9,895
2.	Marti Tunnelbau AG	4,40,048
	Total	4,49,943

(iv) Allotment of 5,00,000 Equity Shares of Face Value of ₹ 10/- each on Right Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Marti Tunnelbau AG	5,00,000
	Total	5,00,000

(v) Allotment of 15,00,000 Equity Shares of Face Value of ₹ 10/- each on Right Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Marti Tunnelbau AG	15,00,000
	Total	15,00,000

(vi) Allotment of 1,00,00,000 Equity Shares of Face Value of ₹ 10/- each pursuant to the amalgamation of Marti India Private Limited (Transferor Company) into Renesco India Private Limited (Transferee Company), now known as Valplast Technologies Limited vide NCLT order dated February 03, 2020:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Marti Tunnel AG (Previously known as Marti Tunnelbau AG)	96,00,000

2.	Marti Holding AG	4,00,000
	Total	1,00,00,000

(vii) Allotment of 17,10,000 Equity Shares of Face Value of ₹ 10/- each on Private Placement basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Kiran Deep Kaur	6,000
2.	Shilaj Jain	6,000
3.	Akshaya Kumar Biswal	1,38,000
4.	Anant Shankar	12,000
5.	Arjun Shankar	12,000
6.	Preeti Gunwant	30,000
7.	Komal Bansal	12,000
8.	Mayank Goel	18,000
9.	Monetic World LLP	72,000
10.	Sachin Chawla	12,000
11.	Anurag Mittal	1,02,000
12.	Growthify Infra Private Limited	1,08,000
13.	Sakshi Jain	1,38,000
14.	Dashmesh Banka	2,16,000
15.	Deepak Balvant Chitnis	72,000
16.	Maruna Exports Private Limited	72,000
17.	Krishan Kumar and Sons HUF	78,000
18.	Sharad Agrawal	36,000
19.	Singhvi Heritage LLP	1,44,000
20.	Vivek Kumar HUF	66,000
21.	Shika Gupta	84,000
22.	Sygnific Corporate Solutions Private Limited	96,000
23.	Ankur Bansal	12,000
24.	Ankur Sablok	96,000
25.	LMD2 Innovative Capadvisors Private Limited	54,000
26.	Ujjwal Kumar	18,000
	Total	17,10,000

(viii) Allotment of 2,16,000 Equity Shares of Face Value of ₹ 10/- each on Private Placement basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Diwakar Jagannath Shetty	1,08,000
2.	Virendra Prasad Bhagat	72,000
3.	Sarvagya Management Services LLP	36,000
	Total	2,16,000

b) **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point no. 2(vii) and 2(viii), the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 21, 2020	1,00,00,000	10.00	10.00	Pursuant to Scheme of Amalgamation	Business Synergy	Marti Tunnel AG	96,00,000
						Marti Holding AG	4,00,000
						TOTAL	1,00,00,000

- Except for 1,00,00,000 Equity Shares, which has been allotted on March 21, 2020, pursuant to scheme of Amalgamation of Marti India Private Limited (Transferor Company) with Renesco India Private Limited (Transferee Company), currently now known as Valplast Technologies Limited, we have not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- Our Company has not issued Equity shares at price below the Issue price within the last year from the date of the Draft Red Herring Prospectus.
- Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

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 this Draft Red Herring Prospectus:

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I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	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		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (a)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Classes	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	2	1,24,99,863	-	-	1,24,99,863	86.65	1,24,99,863	-	1,24,99,863	86.65	-	-	-	-	-	-	1,24,99,863
(B)	Public	36	19,26,080	-	-	19,26,080	13.35	19,26,080	-	19,26,080	13.35	-	-	-	-	-	-	19,26,080
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	38	1,44,25,943	-	-	1,44,25,943	100.00	1,44,25,943	-	1,44,25,943	100.00	-	-	-	-	1,44,25,943

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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Notes:

- 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 ₹ 10/- each.
- We have entered into tripartite agreement with NSDL and CDSL
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.
- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the shareholdings of the company are in dematerialized form.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sanjay Kumar	74,99,966	51.99
2.	Rajeev Tyagi	49,99,897	34.66
3.	Dashmesh Banka	2,16,000	1.50
4.	Singhvi Heritage LLP	1,44,000	1.00
	Total	1,28,59,863	89.15

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sanjay Kumar	74,99,966	51.99
2.	Rajeev Tyagi	49,99,897	34.66
3.	Dashmesh Banka	2,16,000	1.50
4.	Singhvi Heritage LLP	1,44,000	1.00
	Total	1,28,59,863	89.15

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Sanjay Kumar	74,99,966	51.99
2.	Rajeev Tyagi	49,99,897	34.66

3.	Dashmesh Banka	2,16,000	1.50
4.	Singhvi Heritage LLP	1,44,000	1.00
	Total	1,28,59,863	89.15

**The percentage held has been calculated based on the paid-up capital of our Company as on that date.*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Marti Tunnel AG	1,20,99,942	96.80
2.	Marti Holding AG	4,00,000	3.20
	Total	1,24,99,942	100.00

**The percentage held has been calculated based on the paid-up capital of our Company as on that date.*

11. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
12. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
14. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Sanjay Kumar, Mr. Rajeev Tyagi hold 1,24,99,863 Equity Shares representing 86.65% of the pre issue paid up share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Sanjay Kumar							
January 10, 2014	1	10/-	10/-	Cash	Subscription to MOA	Negligible	Negligible
November 27, 2020	74,99,965	10/-	0.02/-	Cash	Acquisition by way of Transfer of Shares ^(a)	51.99	38.21
Total (A)	74,99,966					51.99	38.21
Rajeev Tyagi							
November 27, 2020	49,99,977	10/-	0.02/-	Cash	Acquisition by way of Transfer of Shares ^(b)	34.66	25.47
May 11, 2023	(80)	10/-	10	Cash	Transfer of Shares ^(c)	Negligible	Negligible
Total (B)	49,99,897					34.66	25.47
Madhunita							
Nil							

Note:

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

(a) Details of Acquisition by Sanjay Kumar by way of Transfer of 74,99,965 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	November 27, 2020	Marti Tunnel AG (Previously known as Marti Tunnelbau AG)	74,99,965
		Total	74,99,965

(b) Details of Acquisition by Rajeev Tyagi by way of Transfer of 49,99,977 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	November 27, 2020	Marti Tunnel AG (Previously known as Marti Tunnelbau AG)	45,99,977
2.	November 27, 2020	Marti Holding AG	4,00,000
		Total	49,99,977

(c) Details of Sale of Shares by Rajeev Tyagi by way of Transfer of 80 equity shares.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 11, 2023	Devendra Singh	10
2.	May 11, 2023	Dinesh Kumar	10
3.	May 11, 2023	Jaibhagwan Singh	10
4.	May 11, 2023	Kamlesh Kumar Vaidya	10
5.	May 11, 2023	Manish Singh	10
6.	May 11, 2023	Manoj Grewal	10
7.	May 11, 2023	Mrityuanjay Kumar	10
8.	May 11, 2023	Varun Singh	10
		Total	80

16. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjay Kumar	74,99,966	0.02
2.	Rajeev Tyagi	49,99,897	0.02
3.	Madhunita*	Nil	Nil

*Our promoter- Mrs. Madhunita does not hold any shares in our company. Hence, her cost of acquisition is Nil.

17. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters, Promoter Group” and “Public”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Sanjay Kumar	74,99,966	51.99%	74,99,966	38.21%
2.	Rajeev Tyagi	49,99,897	34.66%	49,99,897	25.47%
3.	Madhunita	-	-	-	-
	Sub Total (A)	1,24,99,863	86.65%	1,24,99,863	63.68%
4.	Promoter Group (B)	NIL	NIL	NIL	NIL
	Total (A) + (B)	1,24,99,863	86.65%	1,24,99,863	63.68%
	Public (C)				
5.	Public	19,26,080	13.35%	19,26,080	9.81%
6.	IPO	-	0.00%	52,02,000	26.50%
	Sub Total (C)	19,26,080	13.35%	71,28,080	36.32%
	Total (A) + (B) + (C)	1,44,25,943	100%	1,96,27,943	100%

18. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
19. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus

20. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

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

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

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,24,99,863 Equity Shares constituting 63.68% of the post-issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Sanjay Kumar and Rajeev Tyagi have given written consent to include 39,40,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.07% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
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made fully Paid Up						
Sanjay Kumar						
27-11-2020	19,70,000	10/-	0.02/-	Transfer of shares	10.04	3 years
Rajeev Tyagi						
27-11-2020	19,70,000	10/-	0.02/-	Transfer of shares	10.04	3 years

*Assuming full subscription to the Issue.

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 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters 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.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) 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. 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 promoters during the preceding one year at a price lower than the price at which specified securities are being offered to 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 promoters 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, where the partners of the	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

	erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution, which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

Pledge of Locked in Equity Shares

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

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

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- 21.** Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
 - 22.** As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
 - 23.** None of the investors of the company is directly or indirectly related to the Book running Lead Managers or their associates.
 - 24.** The BRLM i.e. Fintellectual Corporate Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
 - 25.** As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 - 26.** We have 38 (Thirty-Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.
 - 27.** As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
 - 28.** Our Company has not raised any bridge loan against the proceeds of the Issue.
 - 29.** As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

30. We here by 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 offered have been listed or application money unblocked on account of failure of Issue.
31. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
32. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
33. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
34. At any given point of time there should be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
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. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. There are no Equity Shares against which depository receipts have been issued.
40. Other than the Equity Shares, there is no other class of securities issued by our Company.
41. There are no safety net arrangements for this public issue.
42. As per RBI regulations, OCBs are not allowed to participate in this issue.
43. Our Promoters and Promoter Group will not participate in this Issue.

44. This Issue is being made through the Book Building Method.
45. Our Company has not made any public issue or rights issue under SEBI (ICDR) Regulation, 2018 of any kind or class of securities since its incorporation.
46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
47. No person connected with the Issue shall offer 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.
48. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
49. For the details of transactions by our Company with our Promoter Group, Group Companies for the last three years ended on March 31, 2024, March 31, 2023 & March 31, 2022, Fiscals, please refer to paragraph titled —*Related Party Transaction* in the chapter titled “*Financial Information*” beginning on page number 254 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 216 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Issue includes a public issue of Upto 52,02,000 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 the capital expenditure requirements of the company by purchase of Plant and Machinery
2. Funding the Working Capital Requirement of our Company
3. To meet out the General Corporate Purposes; and

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of the 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 now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue-related expenses, are estimated to be Rs. [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1	Gross Issue Proceeds	[●]*
2	Less: Issue Related Expenses	[●]*
	Net proceeds	[●]*

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

UTILISATION OF FUNDS:

Fund Requirements

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

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

S. N.	Particulars	Amount ⁽¹⁾ (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Funding the capital expenditure requirements by purchase of Machinery	485.00	[•]	[•]
2.	To meet incremental Working Capital requirements	1,600.00		
3.	General Corporate Purposes*	[•]	[•]	[•]
	Net Issue Proceeds	[•]	[•]	[•]

(1) To be finalised 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.

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:

(Rupees in Lakhs)

S. N.	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 the capital expenditure requirements by purchase of Machinery	485.00	-
2.	To meet incremental Working Capital requirements	600.00	1000.00
3.	General Corporate Purposes*	[•]	[•]
	Net Issue Proceeds	[•]	[•]

*To be finalised 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.

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.

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.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendor, quotations from vendors for the estimated costs relating to the warehouse and security deposits for proposed warehouse, delivery hubs, rapid delivery points, etc. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the amount raised by our Company, Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals.

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

Particulars	Estimated Amount in Lakhs
Net Proceeds	[•]
Total	[•]

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

DETAILS OF THE OBJECTS:

1. Funding the capital expenditure requirements by purchase of Plant and Machinery

Our company intends to deploy Net Proceeds aggregating to Rs. 485.00 Lakhs towards capital expenditure by purchase of plant and machinery. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

Our company has recently expanded its services to include tunnel construction. We have entered this field through a subcontracting model, and we have recently secured a significant project with KSR Infracon Pvt Ltd., which obtained in February 2024. For detailed information regarding this project, please refer to the chapter titled “Our Business” on page 166 of the Draft Red Herring Prospectus.

To effectively execute our projects in this segment, we require additional machinery. One of the key pieces of equipment needed is a Jumbo Tunnel Drilling Machine. Currently, our company owns one such machine. To enhance project efficiency and accelerate completion, we plan to acquire one more Jumbo Tunnel Drilling Machine. This investment is expected to significantly increase our operational capacity and bolster our presence in the tunnel construction industry.

Usage of Machinery:

The Jumbo Tunnel Drilling Machine is essential for the excavation of tunnels, particularly in hard rock environments. It is designed to drill multiple holes, allowing for the efficient placement of explosives or rock bolts. This machine enhances the speed and precision of drilling operations, which is crucial for maintaining the structural integrity and safety of tunnel walls. Its ability to handle large-scale drilling tasks makes it indispensable for large-scale tunnel projects, improving overall project timelines and reducing labor costs.

Accordingly, our Company has identified the plant and machinery to be purchased and obtained a quotation from the vendor and is yet to place any order or enter into any definitive agreements for such plant and machinery. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our company currently owns one Jumbo Tunnel Drilling Machine, which was purchased from the same vendor, and we have taken the quotation for the proposed machinery from the same vendor. The detailed quotation and total estimated cost towards purchasing plant and machinery for the capital expenditure are set forth in the table below.

Sr. No.	Description of equipment	Purpose of equipment	Quantity	Amount	Name of vendor	Date and Validity of Quotation
1.	Two Boom Hydraulic Drill Jumbo – DT 820 (Model- DT 820)	Drilling required for Tunnel Construction	1	Rs. 485.00 Lakhs	Sandvik Mining and Rock Technology India Private Limited	Date of Quotation: 04-09-2024. The quotation is valid upto 180 days from the date of the Quotation.

Notes:

- 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.*
- The amount included in the quotation does not include certain additional charges, inter alia taxes, freight, 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.*
- The amount included in the quotation includes ‘free carrier to freight on board’ charges, which refers to the charges*

payable by the seller for transporting the machinery to a port as specified by our Company.

Some of the pictures of Machinery to be purchased:



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 will 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.

2. To Meet Working Capital Requirements

Our Company proposes to utilize Rs. 1,600.00 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

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

(in days)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Current Assets					
Inventory	357	375	972	1,402	1,973
Trade Receivables	1,156	1,304	2,701	4,315	6,164
Other Current Assets	508	451	1,159	1,439	1,850
Cash & Cash Equivalent	65	38	41	300	500
Total Current Assets	2,086	2,168	4,873	7,457	10,487
Current Liabilities					
Trade Payables	799	419	1,685	2,555	3,588
Other Current Liabilities	130	189	729	1,153	1,647
Short Term Provisions	104	81	158	351	556
Total Current Liabilities	1,032	689	2,572	4,059	5,790
Working Capital Requirement	1,054	1,479	2,300	3,398	4,697
Short Term Borrowings	30	264	450	562	662
Internal Accruals**	1,024	1,215	1,850	2,236	3,035
IPO Proceeds	-	-	-	600	1,000

**Internal Accruals include accumulated profits and infusion of funds, if any.

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	192	85	128	120	120
Trade Receivables	203	174	151	150	150
Inventory Days	101	96	83	75	75
Working Capital Days	111	185	106	105	105
Working Capital Ratio	2.02	3.15	1.89	1.84	1.81

The total working capital requirements for FY 2022 were Rs. 1,054 Lakhs & FY 2023 was Rs. 1,479 Lakhs as the company. The actual working capital requirement initiated in FY 2024 to Rs. 2,300 Lakhs. The amount of Working Capital requirement for FY 2025 is estimated to be Rs. 3,398 Lakhs and for FY 2026 is projected to be Rs. 4,697 Lakhs. For FY 2025 & FY 2026, Rs. 600 Lakhs & Rs. 1,000 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Current Assets

Inventory:

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Inventory	Rs. Lakhs	357	375	972	1,402	1,973
Change in Amount	Rs. Lakhs	-	+18	+597	+430	+570
Inventory	Days	101	96	83	75	75
Change in Days	Days	-	(5)	(13)	(8)	-

Our company's business model is of Infrastructure EPC where the Goods & Services are combined product being delivered to clients. This implies that regular movement of goods is integral part of the business model and thus inventory forms a important part.

The Inventory level for FY 2022 stands at Rs. 357 Lakhs i.e. 101 days which increased in value terms to Rs. 375 Lakhs in FY 2023 but reduced in days to 96 Days. For FY 2024, it stands at Rs. 972 Lakhs i.e. 83 days of inventory.

For ongoing years, it is expected that the inventory shall be in similar lines of 75 days i.e. Rs. 1,402 Lakhs for FY 2024 & Rs. 1,973 Lakhs for FY 2025.

Trade Receivables

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Receivable	Rs. Lakhs	1,156	1,304	2,701	4,315	6,164
Change in Amount	Rs. Lakhs	-	+148	+1,396	+1,614	+1,849
Trade Receivable	Days	203	174	151	150	150
Change in Days	Days	-	-28	-23	-1	-

The numbers in the table above show that in 2022, the company took 203 days to collect money owed to them, but in FY 2023, the debtor days decreased to 174 days. The receivables were Rs. 1,156 Lakhs for FY 2022 and Rs. 1,304 Lakhs for FY 2023, Debtor days have decreased by 28 days.

A further shift in Trade Receivables ("TR") could be seen in FY 2024 where TR Days had gone further down to 151 Days. The amount outstanding for FY 2024 stands at Rs. 2,701 Lakhs.

The company expects to keep the receivable days same as per previous year considering the current trend of previous year to continue which is around 150 Days for both FY 2025 & FY 2026. Thus, receivable outstanding for FY 2025

period is Rs. 4,315 Lakhs. Further for FY 2026, receivable days are expected days and outstanding amount is expected to increase to Rs. 6,164 Lakhs.

The company is in the business where receivables hold an important part of the working capital. The increased for Trade Receivables also suggests overall growth of the company.

Other Current Assets

Other Current Assets include Short Term Loans & Advances and Other Current Assets

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Other Current Assets	<i>Rs. Lakhs</i>	508	451	1,159	1,439	1,850
Change in Amount	<i>Rs. Lakhs</i>	-	(57)	+708	+280	+411
Other Current Assets	<i>Days</i>	21	31	35	35	35
Change in Amount	<i>Days</i>	-	+10	+4	-	-

Other current assets include Retention Money with client, Balance with Revenue authorities, Prepaid Expenses, Other Receivable, Balance with Others, FD.

Bifurcation of OCA for Audited Period is as follows:

(Amount in Lakhs)

Particulars (Rs. Lakhs)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Retention Money With Client	277.42	259.52	385.76
Balance With Revenue Authorities	133.31	33.30	371.29
Prepaid Expenses	19.17	12.71	17.76
Fixed Deposited in BOB	-	97.63	-
Other Receivable	-	-	4.53
Balance with others	-	-	16.11
Capital Advances	-	-	231.00
Advance to Vendors	25.29	26.90	104.44
Mobilization Advance	10.25	10.25	10.25
Advance to Employees	42.55	8.35	8.77
Other Advances	-	-	9.07
Total	508	451	1,159

The amount of Other Current assets has risen from Rs. 508 Lakhs in FY 2022 to Rs. 1159 Lakhs in FY 2024. The major component includes retention money with clients, Balance with revenue authorities, Capital Advances, Advance to Vendors .

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

Consequently, it is expected that the balances in Other Current Assets will be Rs. 1439 Lakhs and Rs. 1850 Lakhs

in the fiscal years 2025, 2026 respectively.

Current Liabilities

Trade Payables

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Trade Payables	Rs. Lakhs	799	419	1,685	2,555	3,588
Change in Amount	Rs. Lakhs	-	(380)	+1,266	+870	+1,033
Trade Payables	Days	192	85	128	120	120
Change in Days	Days	-	(107)	+43	(8)	-

The Trade Payable cycle works on products the company procures for completion of its projects. From ordering till delivery and it's utilization, trade payables are projected at 120 days for estimated and projected years.

For FY 2022, Company's Trade Payables are of 192 Days which fell to 85 days in FY 2023. The fall was due to the fact that company made payments in last month of FY 2022 to order supplies which led to reduction in payable days for that period. The amount in FY 2022 of Rs. 799 Lakhs dropped to Rs. 419 Lakhs in FY 2023. For FY 2024, the number of TP days were 128 Days i.e. at Rs. 1685 Lakhs.

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

Other Current Liabilities (including short term provisions)

Particulars	UOM	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)
Other Current Liabilities	Rs. Lakhs	130	189	729	1,153	1,647
Short Term Provisions	Rs. Lakhs	104	81	158	351	556
Total	Rs. Lakhs	234	270	887	1,504	2,202

Bifurcation of Audited Numbers:

(Amount in Lakhs)

Other Current Liability (including short term provisions & Current Tax Liability)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Statutory Dues Payable	32.90	107.71	528.99
Security Deposit Payable	2.27	-	-
Others Expenses Payable	94.57	80.53	96.80
Advance Received from Customers	0.27	1.24	103.08
Provision for Bonus	15.76	10.44	22.32
Provision for Gratuity	0.99	1.90	23.28
Provision for Leave encashment	1.17	1.03	7.49
Provision for leave travel Allowance	7.38	-	-

Provision For Income Tax	78.50	67.51	158.43
Total	233.82	270.36	887.30

For FY 2022, FY 2023 & FY 2024, Other Current Liabilities of the company including Short Term Provisions are Rs. 234 Lakhs, Rs. 270 lakhs & Rs. 887 Lakhs respectively. This is majorly on Statutory Dues i.e. TDS & GST Payable, Expenses Payable, Advance from customers, provision for income tax etc.

It is expected that for FY 2025 & FY 2026, the total amount for Other Current Liabilities shall be Rs. 1,504 Lakhs & Rs. 2,202 Lakhs respectively.

Conclusion

- This business is characterized by a significant working capital intensity, with a major portion of Working Capital tied up in Trade Receivables and Inventory
- The total working capital requirement for FY 2025 and FY 2026 mirrors the working capital ratio and Working capital requirement as per FY 2024. Most of these requirements are being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

Public Issue Expenses

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

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

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

- 1. As per the certificate dated September 13, 2024, given by M/s KRA & Co., Chartered Accountant, peer review auditor of the company, the company has not incurred any expenditure towards issue expenses till date.*
- 2. Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
 - a. Portion for RIIs 0.01% (exclusive of GST)*
 - b. Portion for NIIs 0.01% (exclusive of GST)*
- 3. Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
- 4. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form 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 Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs 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 Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
- 7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9/- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

APPRAISAL BY APPRAISING AGENCY

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.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 13, 2024, from M/s, KRA & Co., Chartered Accountants. The certificate states that the Company has not incurred any expenditure toward issue expenses.

INTERIM USE OF FUNDS

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

of delay as and when the need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoters Group and Our Management as mentioned on page nos. 238 and 216 of this Draft Red Herring Prospectus.

This space has been left blank intentionally

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 34, 166 and 251 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) *Strong Management Team and Experienced Staff/ Trained Employees*
- b) *Optimal Utilization of Resources*
- c) *Diversified revenue from multiple geographies.*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 166 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer to the section titled “**Financial Information of the Company**” on page 251 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Consolidated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	4.76	3
2.	Financial Year ending March 31, 2023	1.02	2
3.	Financial Year ending March 31, 2022	0.86	1
	Weighted Average	2.86	

As per the Standalone Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	4.76	3

2.	Financial Year ending March 31, 2023	1.02	2
3.	Financial Year ending March 31, 2022	0.86	1
	Weighted Average	2.86	

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. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 2.
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.**

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Note:

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)
As per the Restated Consolidated Financial Statements:

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2024	26.94%	3
2	Financial Year ending March 31, 2023	8.51%	2
3	Financial Year ending March 31, 2022	7.87%	1
	Weighted Average	17.62%	

As per the Standalone Financial Statements:

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2024	26.88%	3
2	Financial Year ending March 31, 2023	8.59%	2
3	Financial Year ending March 31, 2022	7.87%	1

Weighted Average	17.61%
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Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:
As per the Restated Consolidated Financial Statements:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	17.71
2.	As at March 31, 2023	11.92
3.	As at March 31, 2022	10.91
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	[•]
	ii) At Cap Price	[•]
6.	Issue Price	[•]

As per the Standalone Financial Statements:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	17.71
2.	As at March 31, 2023	11.93
3.	As at March 31, 2022	10.91
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	[•]
	ii) At Cap Price	[•]
6.	Issue Price	[•]

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

S.No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In lakhs)
1.	Valplast Technologies Limited	10	[●]	4.76	[●]	26.94%	16.79	652.45
Peer Group*								
2.	SRM Contractors Limited	10	282.25	13.24	21.32	29.85%	53.95	2,696.63

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

* Sourced from Annual Reports, audited Financials, NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Valplast Technologies Limited are based on the Consolidated restated results for the year ended March 31, 2024.
- The figures for the peer group are based on consolidated audited results for the year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of NSE respective scrip as on September 25, 2024.

For further details see section titled Risk Factors beginning on page 34 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 251 of this Draft Red Herring Prospectus for a more informed view.

6. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2024. Further, the KPIs herein have been certified by M/s KRA & Co., Chartered accountants, by their certificate dated September 13, 2024, vide UDIN 24503150BKAMDO2376. Additionally, the Audit Committee on its meeting dated September 13, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 166 and 251 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net

Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

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

Standalone KPI Indicators

(₹ In Lakhs except percentages and ratios)

Particulars	For the period/ year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	6494.14	2721.40	2068.72
Growth in Revenue from Operations ⁽²⁾	138.63%	31.55%	-
EBITDA ⁽³⁾	998.03	312.89	228.29
EBITDA (%) Margin ⁽⁴⁾	15.37%	11.50%	11.04%
EBITDA Growth Period on Period ⁽⁵⁾	218.97%	37.06%	-
ROCE (%) ⁽⁶⁾	31.24%	12.54%	11.95%
Current Ratio ⁽⁷⁾	1.66	2.22	1.98
Operating Cash flow ⁽⁸⁾	180.9	(169.02)	87.08
PAT ⁽⁹⁾	650.94	128.11	107.3
ROE/ RoNW ⁽¹⁰⁾	26.88%	8.59%	7.87%
EPS ⁽¹¹⁾	4.76	1.02	0.86

Consolidated KPI Indicators

(₹ In Lakhs except percentages and ratios)

Particulars	For the period/ year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	6494.14	2721.4	2068.72
Growth in Revenue from Operations ⁽²⁾	138.63%	31.55%	-
EBITDA ⁽³⁾	998.03	312.89	228.29
EBITDA (%) Margin ⁽⁴⁾	15.37%	11.50%	11.04%
EBITDA Growth Period on Period ⁽⁵⁾	218.97%	37.06%	-
ROCE (%) ⁽⁶⁾	31.23%	12.55%	11.95%
Current Ratio ⁽⁷⁾	1.66	2.22	1.98
Operating Cash flow ⁽⁸⁾	180.90	(169.02)	87.08
PAT ⁽⁹⁾	652.45	126.76	107.3
ROE/ RoNW ⁽¹⁰⁾	26.94%	8.51%	7.87%
EPS ⁽¹¹⁾	4.76	1.02	0.86

Notes:

1. Revenue from operations is the total revenue generated by our Company.
2. Growth in Revenue in percentage, Year on Year
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBITDA Growth Rate Year on Year in Percentage

6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period*
10. *ROE/RoNW is calculated PAT divided by shareholders' equity*
11. *EPS is mentioned as EPS for the period*

Explanation for KPI metrics:

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

2. GAAP Financial Measures

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

On the basis of Restated standalone financial statements.
(₹ lakhs)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations	6494.14	2721.40	2068.72
Profit after tax	650.94	128.11	107.30
Cash flow from operating activities	180.90	(169.02)	87.08
Cash Flow from investing activities	(592.95)	(104.39)	(56.16)
Cash Flow from financing activities	415.06	246.23	15.38
Net Change in Cash and cash equivalents	3.01	(27.18)	46.30

On the basis of Consolidated standalone financial statements.
(₹ lakhs)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations	6494.14	2721.40	2068.72
Profit after tax	652.45	126.76	107.30
Cash flow from operating activities	180.90	(169.02)	87.08
Cash Flow from investing activities	(592.95)	(104.39)	(56.16)
Cash Flow from financing activities	415.06	246.23	15.38
Net Change in Cash and cash equivalents	3.01	(27.18)	46.30

3. Non- GAAP Financial measures

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

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

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

On the basis of Restated Standalone financial statements.*(in ₹ lakhs, except %)*

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
EBITDA	998.03	312.89	228.29
Revenue from Operations	6494.14	2721.4	2068.72
PAT	650.94	128.11	107.3
EBITDA margin	15.37%	11.50%	11.04%
Working capital	1943.03	1189.46	1031.36
PAT Margin	10.02%	4.71%	5.19%
Net worth	2421.77	1491.56	1363.46

On the basis of Restated Consolidated financial statements.*(in ₹ lakhs, except %)*

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
EBITDA	998.03	312.89	228.29
Revenue from Operations	6494.14	2721.4	2068.72
PAT	652.45	126.76	107.30
EBITDA margin	15.37%	11.50%	11.04%
Working capital	1943.20	1189.46	1031.36
PAT Margin	10.05%	4.66%	5.19%
Net worth	2421.94	1490.22	1363.46

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

On the basis of Restated Standalone financial statements.

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Current ratio	1.66	2.22	1.98
Debt-equity ratio	0.26	0.26	0.07
Debt service coverage ratio	7.10	2.69	4.10
Trade receivables turnover ratio	3.24	2.21	1.95
Net capital turnover ratio	2.14	1.44	1.42
Net profit ratio	10.02%	4.71%	5.19%
Return on equity ratio	26.88%	8.59%	7.87%
Return on capital employed	31.24%	12.54%	11.95%

On the basis of Restated Consolidated financial statements.

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Current ratio	1.66	2.22	1.98
Debt-equity ratio	0.26	0.26	0.07
Debt service coverage ratio	7.10	2.69	4.10
Trade receivables turnover ratio	3.24	2.21	1.95
Net capital turnover ratio	2.14	1.44	1.42
Net profit ratio	10.05%	4.66%	5.19%
Return on equity ratio	26.94%	8.51%	7.87%
Return on capital employed	31.23%	12.55%	11.95%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Valplast Technologies Ltd			SRM Contractors Ltd		
	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from Operations ⁽¹⁾	6494.14	2721.4	2068.72	34242.10	30029.08	26361.14
Growth in Revenue ⁽²⁾	138.63%	31.55%	-	14.03%	13.91%	-
EBITDA ⁽³⁾	998.03	312.89	228.29	4162.37	3829.66	3011.00
EBITDA Margin ⁽⁴⁾	15.37%	11.50%	11.04%	12.16%	12.75%	11.42%
PAT ⁽⁵⁾	652.45	126.76	107.30	2696.63	1874.75	1757.00
PAT Margin ⁽⁶⁾	10.05%	4.66%	5.19%	7.88%	6.24%	6.67%
Net Worth ⁽⁷⁾	2421.94	1490.22	1363.46	9033.90	6337.26	4441.47
ROCE ⁽⁹⁾	31.23%	12.54%	11.95%	34.72%	34.69%	41.63%
Current Ratio ⁽¹⁰⁾	166.33%	221.56%	197.78%	237.75%	202.72%	155.76%
EPS ⁽¹²⁾	4.76	1.02	0.86	13.24	11.45	1154.10

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

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Total Income (%) is calculated as Revenue From operation 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 Total Income
- (5) PAT is mentioned as PAT for the period
- (6) PAT Margin is calculated as PAT divided by Total Income
- (7) Net worth is calculated as addition of Shareholders equity and reserve and surplus
- (8) ROE/RoNW is calculated PAT divided by shareholders' equity
- (9) Current Ratio: Current Asset over Current Liabilities
- (10) Operating Cash Flow: Net cash inflow from operating activities.
- (11) EPS is mentioned as EPS for the period

7. Weighted average cost of acquisition

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

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

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	August 23, 2023	17,10,000	10	14.50	N.A.	Cash	Private Placement
2.	September 05, 2023	2,16,000	10	14.50	N.A.	Cash	Private Placement

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 7 (a) above.	14.50	Nil	[●]	[●]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 7 (b) above.	NA [^]	Nil	NA [^]	NA [^]

Note:

[^]There were no secondary sale/ acquisition of shares in the last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana edition of regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Consolidated Financial Statements”** on pages 166, 34 and 251 respectively of this Draft Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,

Valplast Technologies Limited

1025 BH 10 floor, Puri Business Hub-81,

High Street Sector-81, Faridabad- 121004, India.

Dear Sir,

Subject: Statement of possible tax benefits (“the statement”) available to Valplast Technologies Limited (“the company”), its shareholder and its Associate Company 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.

We hereby confirm that the enclosed Annexure I, prepared by Valplast Technologies Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2024-25, available to the Company, its shareholders and its Associate. Several of these benefits are dependent on the Company or its shareholders or its Associate fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Associate 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 or its Associate may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

- i) the Company or its shareholders or its Associate will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been I would be met with; and
- iii) the revenue authority's courts will concur with the views expressed herein.

The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

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.

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.

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 Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For KRA & Co., Chartered Accountants

Firm Reg No: 0020266N

Peer Review Certificate No. 015776

Sd/-

CA Rajat Goyal

Partner

Membership Number: 503150

UDIN: 24503150BKAMCZ3082

Place: Delhi

Date: 14/09/2024

ANNEXURE I TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY

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

Note:

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and Associate Company in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

For KRA & Co., Chartered Accountants

Firm Reg No: 0020266N

Peer Review Certificate No. 015776

Sd/-

CA Rajat Goyal

Partner

Membership Number: 503150

UDIN: 24503150BKAMCZ3082

Place: Delhi

Date: 14/09/2024

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

INTRODUCTION

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

Global Economy

<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

Dated July 2024

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations

that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept

financial conditions accommodative, broadly at the level of the April WEO. The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

A Waxing and Waning Outlook

Projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

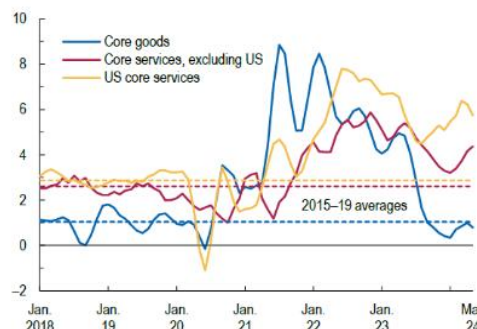
Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters (Figure 2). In the United States, projected growth is revised downward to 2.6 percent in 2024, reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024, driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In Japan, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward

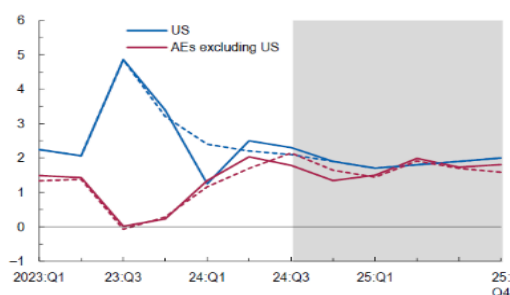
Figure 1. Sequential Core Inflation
(Percent, three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

Figure 2. Growth Revisions since April
(Percent; solid = July 2024 WEO Update, dashed = April 2024 WEO)



Source: IMF staff calculations.
Note: Shaded areas denote projections. Data for 2024:Q2 are estimates. AEs = advanced economies, WEO = World Economic Outlook

The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in *India* has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to *Latin America and the Caribbean*, growth has been revised downward for 2024 in *Brazil*, reflecting the near-term impact of flooding, and in *Mexico*, due to moderation in demand. However, growth has been revised upwards in 2025 for *Brazil* to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the *Middle East and Central Asia*, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in *Saudi Arabia* has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in *Sudan* is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in *sub-Saharan Africa* is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in *Nigeria* amid weaker than expected activity in the first quarter of this year.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

Not Yet in the Clear

Overall, risks to the outlook remain balanced, but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of

imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if short-term expectations spike upward as a result of disappointing inflation data.

The risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal, and financial risks. Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth.

The potential for significant swings in economic policy as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization (see Chapter 1 of the April 2024 Fiscal Monitor).

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses (see Chapter 3 of the April 2024 WEO). Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues



Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year					Difference from April 2024 WEO		Q4 over Q4 '23		
	2022	2023	Projections		2024	2025	2024	2025	Projections	
			2024	2025					2024	2025
World Output	3.5	3.3	3.2	3.3	0.0	0.1	3.3	3.2	3.2	
Advanced Economies	2.6	1.7	1.7	1.8	0.0	0.0	1.7	1.8	1.8	
United States	1.9	2.5	2.6	1.9	-0.1	0.0	3.1	2.0	1.8	
EU Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5	
Germany	1.9	-0.2	0.2	1.3	0.0	0.0	-0.2	0.8	1.7	
France	2.6	1.1	0.9	1.3	0.2	0.2	-1.2	0.8	1.5	
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3	
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1	
Japan	1.0	1.9	0.7	1.0	-0.2	0.0	1.2	1.6	0.3	
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	-0.2	1.5	1.6	
Canada	2.8	1.9	1.3	2.2	0.1	0.1	1.0	2.2	2.2	
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	-0.2	1.7	1.9	2.8	
Emerging Market and Developing Economies	4.1	4.4	4.3	4.3	0.1	0.1	4.7	4.3	4.4	
Emerging and Developing Asia	4.4	4.7	4.4	4.1	0.2	0.2	5.9	5.3	5.8	
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9	
India 4/	7.0	6.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5	
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	-0.2	4.1	2.3	3.7	
Russia	-1.0	0.6	0.3	1.6	-0.1	0.2	1.3	2.5	2.5	
Latin America and the Caribbean	4.2	2.3	1.9	2.7	-0.1	0.2	2.3	3.0	1.1	
Brazil	3.7	5.2	2.2	2.6	-0.2	0.2	2.3	3.0	1.1	
Mexico	5.0	3.9	2.9	4.0	-0.4	-0.2	4.7	5.9	2.9	
Middle East and Central Asia	7.5	-0.8	1.7	4.7	-0.9	-1.3	-4.3	2.6	4.3	
South Africa	4.0	3.4	3.7	4.1	-0.1	0.1	2.8	3.3	2.7	
Sub-Saharan Africa	3.3	2.9	3.1	3.0	-0.2	0.0	1.3	1.3	0.9	
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9	
Morocco	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8	
World Growth Based on Market Exchange Rates	3.7	3.6	3.5	3.6	0.1	0.0	4.0	3.7	3.8	
European Union	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9	
ASEAN 5 5/	5.4	4.6	4.2	4.6	-0.5	-0.2	4.7	4.3	4.4	
Middle East and North Africa	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4	
Emerging Market and Middle-Income Economies	4.2	3.9	4.4	5.3	-0.3	0.1	...	...	...
Low-Income Developing Countries	5.8	6.8	6.1	6.4	0.1	0.1	...	...	...
World Trade Volume (goods and services) 6/	6.2	6.1	2.5	2.8	0.3	-0.1	...	...	...
Advanced Economies	4.5	2.0	4.2	4.5	-0.1	0.5	...	...	...
Emerging Market and Developing Economies	39.2	-16.4	0.8	-6.0	3.3	0.3	-4.4	-2.4	-5.7	
Commodity Prices	7.9	-4.7	5.0	1.6	4.8	2.6	-0.2	1.7	1.5	
Oil 7/	8.7	6.7	5.9	4.4	0.0	-0.1	5.8	5.5	3.8	
World Consumer Prices 8/	7.3	4.5	2.7	2.1	0.1	0.1	5.1	5.5	5.9	
Advanced Economies 9/	9.8	6.3	5.2	5.0	-0.1	-0.2	8.0	6.0	4.9	
Emerging Market and Developing Economies 9/	...	...	...	...	...	...	...	...	...

Selected Economies Real GDP Growth
(Percent change)

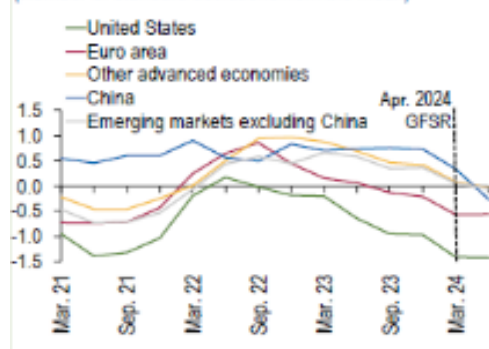
	Projections				Difference from April 2024 WEO Projections 1/	
	2022	2023	Projections		2024	2025
			2024	2025		
Argentina	5.0	-1.6	-3.5	5.0	-0.7	0.0
Australia	3.9	2.0	1.4	2.0	-0.1	0.0
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3
Canada	3.8	1.2	1.3	2.4	0.1	0.1
China	3.0	5.2	5.0	4.5	0.4	0.4
Egypt 2/	6.7	3.8	2.7	4.1	-0.3	-0.3
France	2.6	1.1	0.9	1.3	0.2	-0.1
Germany	1.8	-0.2	0.2	1.3	0.0	0.0
Italy	7.6	0.2	7.0	6.6	0.2	0.0
Indonesia	5.3	5.0	5.0	5.1	0.0	0.0
Iran 2/	3.8	4.6	3.3	3.1	0.0	0.0
Japan	4.6	0.9	0.7	0.9	0.0	0.2
Korea	1.0	1.9	0.7	1.0	-0.2	0.0
Kazakhstan	3.3	5.1	3.5	4.6	0.4	-1.0
Mexico	2.6	1.4	2.5	2.2	0.2	-0.1
Malaysia	6.9	3.6	4.4	4.4	0.0	0.0
Morocco	3.7	3.2	2.2	1.6	-0.2	0.2
Netherlands	4.3	0.1	0.7	1.5	0.1	0.2
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0
Pakistan 2/	6.2	-0.2	2.0	2.5	0.0	0.0
Philippines	7.6	5.5	6.0	6.2	-0.2	0.0
Poland	5.6	0.2	3.1	3.5	0.0	0.0
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3
Saudi Arabia	7.5	-0.9	1.7	4.7	-0.9	-1.3
South Africa	1.9	0.7	0.9	1.2	0.0	0.0
Spain	5.8	2.5	2.4	2.1	0.5	0.0
Thailand	2.5	1.9	2.9	3.1	0.2	0.2
Taiwan	5.6	4.5	3.6	2.7	0.5	-0.5
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0
United States	1.9	2.5	2.6	1.9	-0.1	0.0

Persistently elevated uncertainty around the inflation outlook has led central banks in major advanced economies to become somewhat more cautious about the pace of policy easing, compared with their positions at the end of the first quarter.

Consequently, markets' expectations of the number of policy rate cuts to be delivered in 2024 have been revised downward (Figure 1.1). Longer-term yields have generally moved in tandem with repricing of policy paths. In the US, however, medium- to long-term yields have remained unchanged, on net, since April. Over this period, these yields have seen transitory bouts of upward pressure exerted via moves in real rates, a consequence of, in part, fluctuations in demand for Treasuries, given structural shifts in the Treasuries market's investor base (see the April 2024 Global Financial Stability Report). That said, uncertainty around the path of long-term US real rates—measured by the level of the real risk premium—remains elevated compared with the historical average. Developments in interest rates have also led to gyrations of the exchange rate for the US dollar against major advanced economy currencies since April. The Japanese yen has seen sustained depreciation pressures against the dollar over this period, characterized by excessive moves in the currency and subsequent market interventions by the authorities.

Emerging market economies have been resilient overall, although the performance of emerging market currencies has varied some. Broadly speaking, emerging market currencies have been subject to depreciation pressures. Furthermore, emerging markets have experienced net capital outflows since April, while showing some sensitivity to changes in expectations for the US policy path. Even as international sovereign bond issuance has slowed, a few frontier markets have been prefinancing redemptions due in the next quarter despite elevated financing costs to mitigate the much-anticipated refinancing risk.

Figure 1.2. Financial Conditions Index
(Number of standard deviations from the mean)



Risk assets have appreciated from elevated levels of the first quarter, driven in part by resilient corporates. Solid corporate profits have driven valuations in US and euro area equities higher, as companies in most sectors have posted upside earnings surprises. Equity valuations in major emerging markets have been mixed, while corporate spreads continue to remain tight across most regions.

Overall, buoyant corporate valuations have kept financial conditions accommodative (Figure 1.2). However, a slower pace of policy easing in the US and other advanced economies, amid continued uncertainty around the global economic outlook, could exacerbate financial market volatility

and challenge these valuations. In addition, emerging market currencies may come under further pressure with narrowing of interest rate differentials against the US.

Indian Economy

<https://www.ibef.org/economy/indian-economy-overview>

Dated July 2024

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. 295.36 lakh crores (US\$ 3.54 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 9.6% 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 second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) 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.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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.

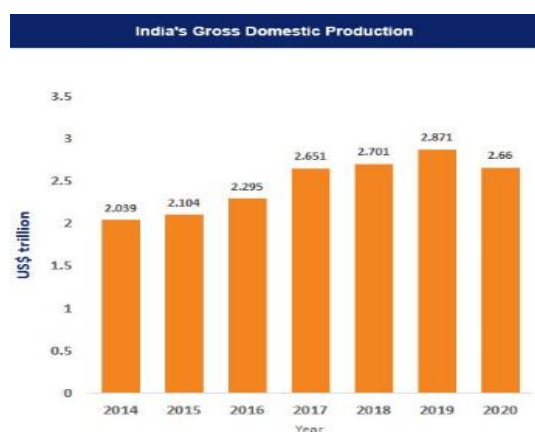
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 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 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 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'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, 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. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost 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 July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 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 June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- 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\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. 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 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- 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 Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 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 December 29, 2022, by the Ministry of Railways.
- On October 7, 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 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 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 IT companies and start-ups in both countries.
- India and Namibia entered 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 (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- 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.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- 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 bio capsule, an encapsulation technology for bio-fertilization on June 30, 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).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- 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 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in

pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- 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.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five 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 a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of 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.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the 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).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (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 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- 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.
- In November 2020, the Government of India announced Rs. 2.65 trillion (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. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the 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, 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 FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three 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, 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 a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- 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 expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY24, 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 positive outlook for economic growth and rising employment rates. India ranked 5th 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. 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).

Since 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.

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INFRASTRUCTURE SECTOR IN INDIA

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. 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.

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

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 increase 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.

Source: <https://www.ibef.org/industry/infrastructure-sector-india>
<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078>

ROAD INFRASTRUCTURE IN INDIA

Introduction

India has the second largest road network in the world, spanning about 66.71 Lakh km, which includes national highways, state highways, district roads, and rural roads. This extensive network ensures connectivity across various regions of the country.

National Highways (NH) play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to market. They account for 2% of the total road

network and carry over 40% of total traffic. The pace of NH construction has increased consistently due to the systematic push through corridor-based National Highway development approach, from about 12 km/ day in 2014-15 to about 33.8 km/ day in 2024-25.

The Indian Government has been actively investing in the development of road infrastructure. Major initiatives like the Bharatmala Pariyojana aim to upgrade and expand the road network, including the construction of expressways, economic corridors, and feeder routes. The first phase of the programme will develop 34,800 km of highways, including 27 Greenfield corridors and India's largest expressway (a 1,386 km long Delhi-Mumbai Expressway). Under the Pariyojana, 60% projects have been envisaged on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode, and 30% projects on EPC mode.

The roads and highways sector has pioneered several innovative public-private partnership (PPP) models besides having a strong contractual framework compared with other sectors. These factors have led to significant investments from private players in the sector. Several incentives have also been announced by the Government to attract private sector participation and foreign direct investment, which include Government bearing the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearances, etc.

Industry Scenario

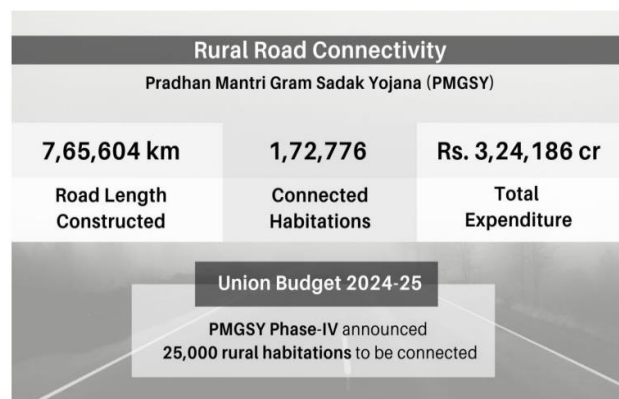
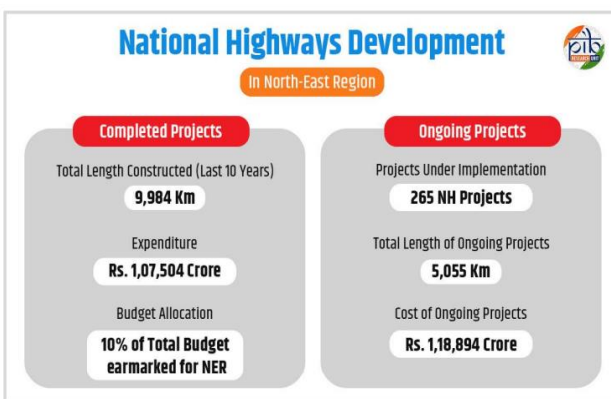
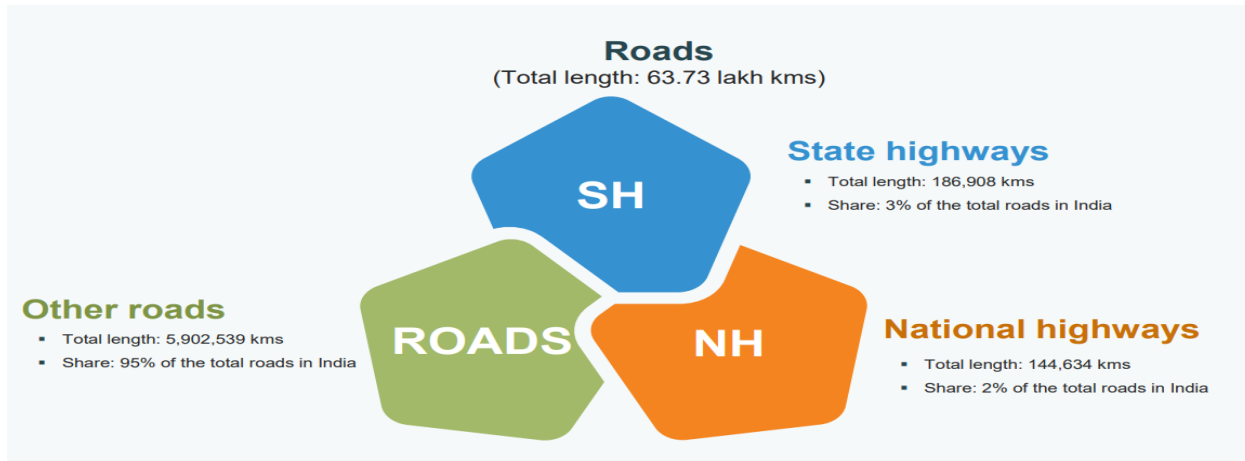
The GoI has given a massive push to infrastructure by allocating about \$1.4 Tn for infrastructure to be invested until 2025. The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 road projects in India worth over \$10 Bn based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

Asset recycling, through the toll-operate-transfer (ToT) model has been taken up by the National Highways Authority of India (NHAI) for 100 highways. The first two bundles of 9 highways each were monetized successfully for an investment of over \$2 Bn.

NHAI has created Guinness World Record by constructing 75 km continuous Single Lane Bituminous Concrete Road in record time of 105 hours 33 minutes, between Amravati and Akola on NH 53 in Maharashtra. NHAI along with Maha Metro achieved the Guinness World Record by constructing longest Double Decker Viaduct (3.14 km) with Highway Flyover & Metro Rail supported on single column in between 3 metro stations in Nagpur.

As one of the biggest reforms in the road transportation industry in India, the NHAI has gone 'Fully Digital', with the launch of a unique cloud-based and Artificial Intelligence-powered Big Data Analytics platform – Data Lake and Project Management Software. The entire project management work flow of NHAI is transformed from manual to online portal based, wherein the complete project execution operations including 'workflow with time lines' and 'alert mechanism' have been configured. All project documentation, contractual decisions and approvals are now being done through portal only.



The Ministry of DoNER under Prime Minister's Development Initiative for North East Region (PM-DevINE), North East Special Infrastructure Development Scheme (NESIDS) and North East Road Sector Development Scheme (NERSDS) has sanctioned 80 road projects amounting to Rs 5894.44 crore during last five years.

Further, the Union Budget 2024-25 announced the launch of Phase IV of PMGSY to provide all-weather connectivity to 25,000 rural habitations, which have become eligible due to population increase. This next phase will continue the momentum of rural infrastructure development, ensuring that more remote areas gain vital road access, thereby fostering economic growth and improving the quality of life for rural populations.

Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024726355201.pdf>

Challenges in Road Infrastructure Sector

1. Land Acquisitions:

Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2003, many land owners demand for higher compensation and refuse to hand over possession of their land. With the Act coming into effect, cost of land has increased and in some case land cost is higher than the project cost.

2. Mismatch between project cashflows and debt repayment tenure:

Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for the period of 10-15 years. This results into cashflow mismatches in the initial years of operations till the project

stabilizes and also overall tenure mismatch between project cashflows and debt repayment, thereby resulting in private players to fund cashflow mismatches from their own sources.

3. Projects Delays Impact on Financial Institutions:

As the debt are on the rise due to push for road projects, many projects which get stuck or delayed result in loans turning into NPAs which leads to contraction in the lending capacity of the banks.

4. Financial Stress:

Due to failed BOT projects on account of lower than estimated traffic or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. Due to slowdown in economic activity due to COVID - 19, revenue realization has also been much lower rate than anticipated.

5. Highly stressed Loan portfolios:

With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loan has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions.

CONSTRUCTION SECTOR IN INDIA

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

- United Nations projects India's population to be 1.64 Bn by 2047, an estimated 51% of India's population is likely to be living in urban centres.
- One of the leading recipients of FDI in the country; inflows in construction (infrastructure) activities inflows \$33.91 Bn (Apr 2000 to Mar 2024)
- *100% Foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.*
- *100% Foreign direct investment in the construction industry is allowed under the automatic route for urban infrastructures such as urban transport, water supply, sewerage, and sewage treatment.*

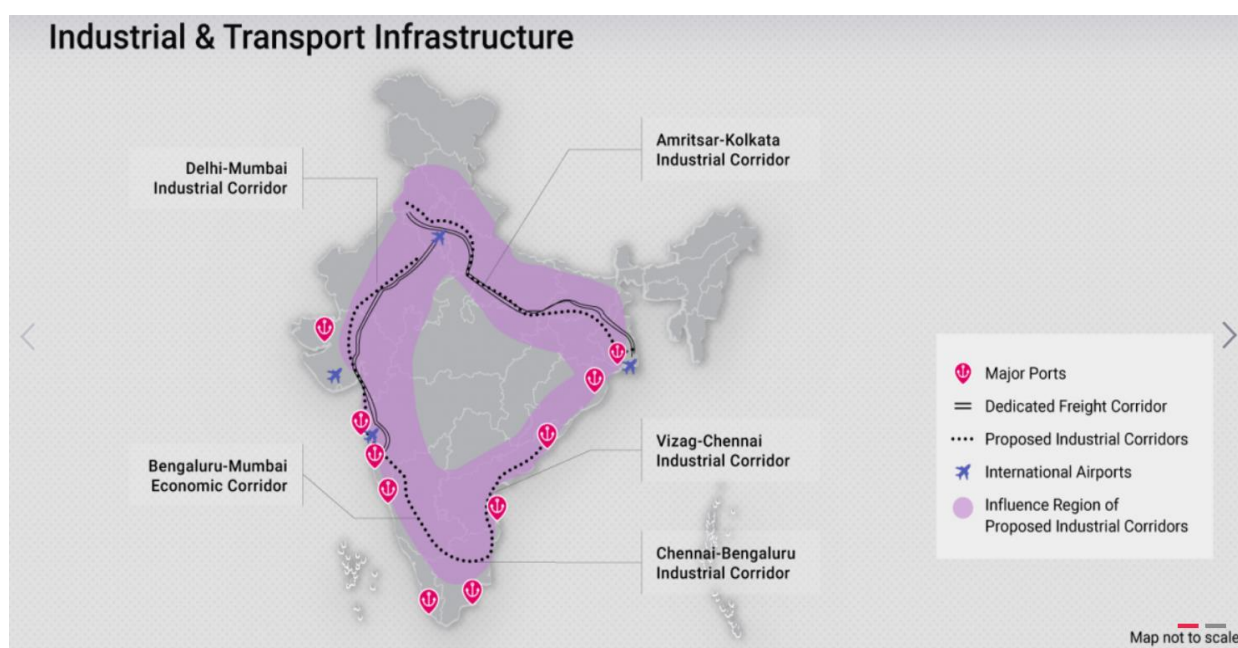
Source: <https://www.investindia.gov.in/sector/construction>

Industry Scenario

The construction Industry in India is expected to reach \$1.4 Tn by 2025.

- **Cities Driving Growth** - By 2030, cities are expected to generate 70% of India's GDP (MGI, 2011).
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- **Residential**- An estimated 600 Mn people are likely to be living in urban centres by 2030, creating a demand for 25 Mn additional mid-end and affordable units.

- Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways.
- **Schemes such as the revolutionary Smart City Mission** (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.
- Over 3,900 cities have certified as ODF+ and 1,429 cities as ODF++ under SBM-U.
- 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of \$ 6.1 Bn, will cater to 50% of the freight movement.
- Since 2014, over INR 18 Lakh Cr has been invested in urban transformation._



Source: <https://www.investindia.gov.in/sector/construction>

Challenges in Construction Sector

1. Volatility in raw material prices –

The rising cost of steel and cement, two major raw materials consumed by the construction industry saw a sharp rise during the second half of FY21. Raw material cost of different construction companies ranges in 30-50% of the total cost. Any variation in the prices of raw materials during the construction period of the project has a direct impact on total cost of the project. The average domestic steel prices surged 26% y-o-y in FY21. In FY22 as well, the average price of domestic steel and cement increased by 45% and 8% respectively. Here, increased international steel prices led to significantly higher export volumes, which in turn led to an increase in domestic steel prices. Whereas, the rise in cement prices was primarily on account of rising input and fuel costs pressure due to geopolitical tensions. The volatile commodity prices are expected to impact margins of construction players.

2. Time and cost overrun due to delay in getting clearances –

Construction sector has witnessed many consistent changes over the past few years. Delay in project completion is one of the major challenges for the construction market in India. Construction projects are large scale, time and

cost sensitive. The gestation period of project also increases because of factors such as political risks in the country, liquidity crunch, and delay in getting environmental clearance, forest clearance, Defence land handovers etc. Time overrun and project inflationary cost escalations plague many large Government-based projects. All projects have to be time bound to be profitable, however, the market still suffers from inherent delays owing to these reasons.

3. Environment Preservation –

One of the important aspects of a construction project is preservation of the environment. With problems like soil erosion, air and water pollution, the construction players are obligated to adopt to innovative measures and increase their investment in reducing the negative impact on environment.

4. Quality related challenges –

Quality in construction industry is an important factor yet it often gets compromised during the initial stage of the life cycle of the project. That is at the design and the construction stage. Some of the factors affecting the quality of construction are design changes during construction stage, poor supervision and project management on construction site and inadequate contractor experience.

5. Natural Disaster and Calamities –

The impact of natural disaster and calamities can be huge for any construction activity. The financial set back faced and rehabilitation work after any such hazards is itself a great challenge for the construction industry. Thus, it becomes imperative to bring in innovations in construction related technologies to cope with natural disasters.

6. Revenue and operational gap in electricity distribution –

India has one of the highest AT&C losses in the world. As per the Central Electricity Authority of India, over 27% of the total power produced is lost due to either dissipation from wires or theft which impacts the revenue of the discoms. Usually, discoms face a power deficit during the day time and a power surplus during the night. At times of power deficit, the discoms purchase the additional power required from the open market and at time of power surplus, the discoms sell the surplus power on the open market.

ENGINEERING INDUSTRY IN INDIA

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Market Size

The Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% of GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22.

Imports of Electrical Machinery in India increased to US\$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery.

The quick estimates of the Index of Industrial Production (IIP) for FY24 came at 156.2, improving from 146.7 in FY23.

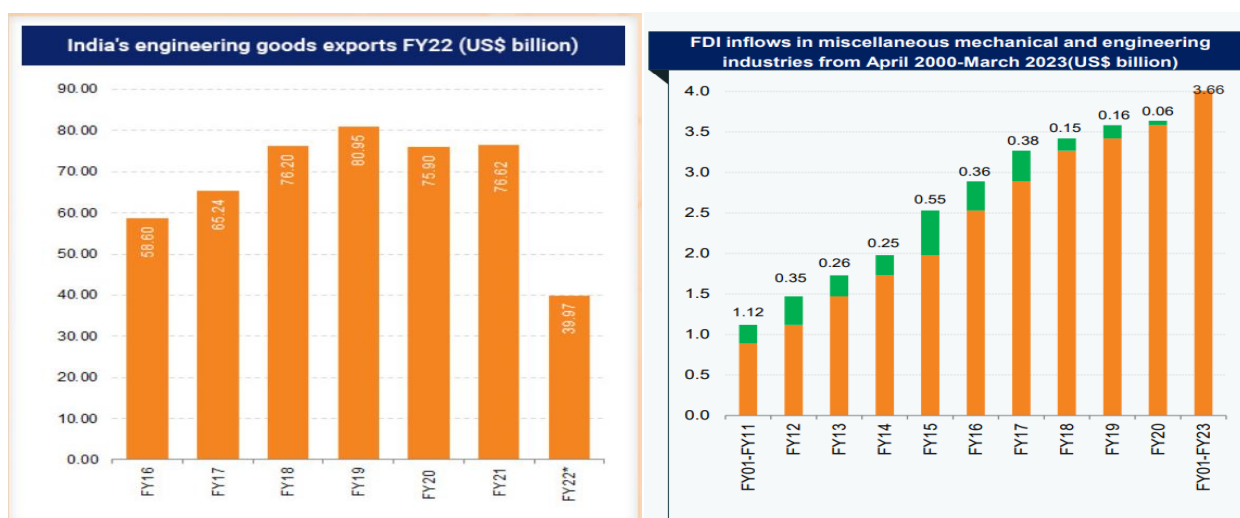
The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion in the April-December 2023 from US\$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022. India's textile machinery exports declined by 5.09% to US\$ 1003.55 million in 2023 compared to the previous year.

The market size of the Plastic machinery sector stood at US\$ 0.5 billion. Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 Billion per annum. Earthmoving equipment sales grew by 23% YoY in second quarter of FY 2024, as the total equipment numbers sold increased to 22,334. Foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion. There are 750–800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3–2.7 million and an average turnover of US\$ 6.2-6.9 million. The Indian industrial fasteners market was valued at US\$ 9,064 million in 2022 and is projected to reach US\$ 17,868 million by 2030, registering a CAGR of 7.9% during the forecast period (2023-2030). India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period. The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-2025. The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25. India switchgear market size was estimated at US\$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US\$ 18.23 million by 2029.

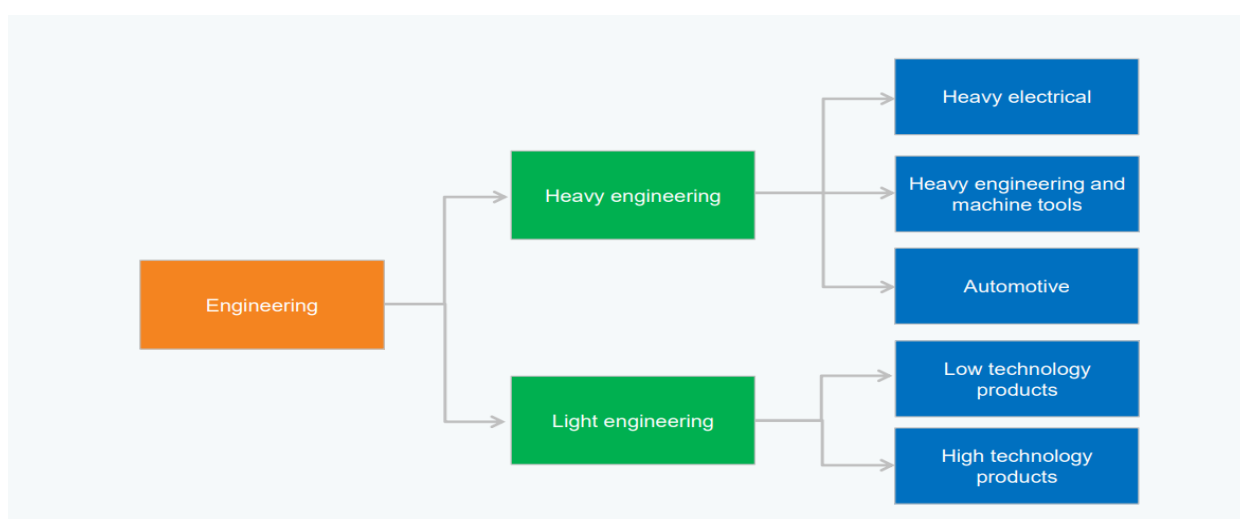
India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.

Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025. According to the Automotive Component Manufacturers Association of India, the auto-components

industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand. The Indian agricultural equipment market has reached a value US\$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029. The Indian machine tool market size reached US\$ 1.5 billion in 2023 and is expected to reach US\$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32. The Indian automated material handling (AMH) market was valued at US\$ 1,353.8 million in 2020 and is expected to go up to US\$ 2,739.34 million by 2026 at a CAGR of 12.7%. In FY23, India’s heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The boiler market in India is expected to grow from Rs. 5,859 crore (US\$ 704.6 million) in FY19 to Rs. 8,831 crore (US\$ 1.1 billion) in FY30 with an expected CAGR of 3.8%. In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion. In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. India exports engineering goods mostly to the US and Europe.



Two Major Segments



Source: <https://www.ibef.org/industry/engineering-india>

Challenges in Engineering Sector

1. Human Resources

The engineering sector is grappling with a significant shortage of skilled labor, hindering its growth and development. Existing workforce often lacks the necessary skills and training required to meet industry demands. Further compounding the issue is an unorganized vendor base, leading to inefficiencies and challenges in sourcing quality products and services.

2. Infrastructure

Inadequate power and water supply pose significant challenges to the engineering sector, impacting production and overall operations. Additionally, the absence of proper infrastructure for transportation and logistics hampers the efficient movement of goods and materials, resulting in increased costs and project delays.

3. Economic Environment

The high cost of capital presents a major obstacle for engineering companies, limiting their ability to invest in new projects and expand operations. Furthermore, the sector's exposure to global market fluctuations can lead to price volatility and project disruptions. The overall economic volatility creates an uncertain environment, making it difficult for companies to plan and execute projects effectively.

Source: <https://www.ibef.org/industry/engineering-india>

OUR BUSINESS

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 Valplast Technologies Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 251 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company was originally incorporated as ‘Renesco India Private Limited’ in Delhi as a subsidiary of a Foreign Company as Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 10, 2014, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to shareholder’s resolution passed at the Extra Ordinary General Meeting held on December 21, 2020, the name of our company was changed from “Renesco India Private Limited” to “Valplast Technologies Private Limited” vide a fresh certificate of incorporation dated January 01, 2021, issued by the Registrar of Companies, Kanpur. Thereafter, our Company was converted from private limited to public limited and the name of our Company was changed from “Valplast Technologies Private Limited” to “Valplast Technologies Limited” vide fresh certificate of incorporation dated August 18, 2023, issued by the Registrar of Companies, Delhi (the “RoC”). The Corporate Identification Number of our Company was U45400HR2014FLC094931. Further, pursuant to our email dated September 26, 2023, and January 11, 2024, to Registrar of companies, Delhi, our CIN number has been changed to U45400HR2014PLC094931. For details of change in Registered office of our Company, please see —History and Certain Corporate Matters on page 205 of this Draft Red Herring Prospectus.

Incorporated in 2014, we are a civil engineering & construction company engaged in providing supply and installation of structural waterproofing system, injection grouting solutions for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. Further, we have recently started construction of Tunnels, Pre-Cast Concrete structures and Mechanical, Electrical & Plumbing (MEP) engineering services in tunnels and underground structures. We undertake a range of construction projects particularly in sectors such as Defense, railway, Civil structures etc. The majority of our service includes civil & structural construction services contracts under sub-contracting by main contractors, who have been allotted the project by a principal employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and government departments.

We have a presence (including past operation) in 9 states across the country. Over the year, we have steadily expanded our execution capabilities and successfully completed more than 40 projects. The projects are related to Defense, Railway, Road Infrastructure and various sectors. Further, we have increased the scale of our operations by adopting a strategy of expansion across regions and have strategically expanded to geographies where there is a demand for our services. We believe that the growth and development of our Company during the past years has been the result of our

client-centric approach. Our main focus and vision is to sustain profitable growth by executing projects in time to the satisfaction of our clients.

Our portfolio of service includes:

- **Construction of Tunnels:** Our company provides tunnel construction services involving creating underground passageways through various terrains, such as rock or soil. This complex process includes site preparation, excavation, and the installation of tunnel linings. The methods vary depending on geological conditions and project requirements, including traditional drilling and blasting or Cut and Cover.
- **Waterproofing Services:** We offer comprehensive waterproofing solutions for various structures including underground facilities, tunnels, landfills, dams, channels, shafts, canals, reservoirs, and buildings, which prevents water ingress into buildings, structures and tunnels. Our services include the supply and installation of advanced waterproofing systems to prevent water ingress. We use methods such as liquid membranes, sheet membranes, cementitious coatings, and drainage systems to protect against moisture penetration.
- **Injection Grouting Services:** Our injection grouting services focus on reinforcing and stabilizing structures by injecting grout into voids or cracks. This technique is commonly used to repair and strengthen foundations, fill soil voids, and consolidate loose ground. We use different types of grouts, including cement-based, epoxy, or polyurethane, to fill gaps and bind materials, enhancing the structural integrity.
- **Fabrication and Installation of Precast Concrete Elements:** Precast concrete elements mean preparing the structures off-site in a controlled environment before being transported and installed at the required construction site. These elements include components such as beams, columns, walls, and slabs. Fabrication involves creating molds and casting concrete mixtures to form these components, which are then cured and tested for quality.
- **Slope Stabilization and Construction of Retaining Walls:** Our services in slope stabilization prevent soil erosion and landslides on inclined terrains. We construct retaining walls using materials like concrete, masonry, or timber to support and stabilize the soil. Additional measures may include planting vegetation or installing drainage systems. These techniques are vital for managing landscapes and ensuring the stability and safety of structures on sloped land.
- **Mechanical, Electrical & Plumbing (MEP) Works:** We provide MEP services that cover the installation and maintenance of mechanical, electrical, and plumbing systems within buildings. Mechanical work includes HVAC (Heating, ventilation, and air conditioning) systems for climate control, electrical work involves wiring, lighting, and power distribution, and plumbing encompasses water supply and drainage systems. These integrated systems are essential for the functionality, comfort, and safety of any building or infrastructure.

Our Company is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified Company issued by Quality Control Certification accredited by “Intercert USA’ in compliance with quality management system, Environmental Management System and Occupational Health and Safety Management Systems respectively. Please refer to the chapter titled “Government and Other Approvals” beginning on page 274 of this Draft Red Herring Prospectus.

We have completed many projects which includes repair and rehabilitation of Underground water tank at ridge reservoir Shimla, Chemical Grouting and waterproofing in RVNL Tunnel.

We are led by our promoters Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita, who are supported by our team of senior management, Engineers and other personnel. Our Promoters, Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita, have experience of 15, 10 and 4 years respectively, in the field of civil construction & engineering services. Our company have been benefited immensely from their experience, long standing relationship with clients and suppliers and better decision-making power.

Standalone KPI Indicators
(₹ In Lakhs except percentages and ratios)

Particulars	For the period/ year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	6494.14	2721.40	2068.72
Growth in Revenue from Operations ⁽²⁾	138.63%	31.55%	-
EBITDA ⁽³⁾	998.03	312.89	228.29
EBITDA (%) Margin ⁽⁴⁾	15.37%	11.50%	11.04%
EBITDA Growth Period on Period ⁽⁵⁾	218.97%	37.06%	-
ROCE (%) ⁽⁶⁾	31.24%	12.54%	11.95%
Current Ratio ⁽⁷⁾	1.66	2.22	1.98
Operating Cash flow ⁽⁸⁾	180.9	(169.02)	87.08
PAT ⁽⁹⁾	650.94	128.11	107.3
ROE/ RoNW ⁽¹⁰⁾	26.88%	8.59%	7.87%
EPS ⁽¹¹⁾	4.76	1.02	0.86

Consolidated KPI Indicators
(₹ In Lakhs except percentages and ratios)

Particulars	For the period/ year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	6494.14	2721.4	2068.72
Growth in Revenue from Operations ⁽²⁾	138.63%	31.55%	-
EBITDA ⁽³⁾	998.03	312.89	228.29
EBITDA (%) Margin ⁽⁴⁾	15.37%	11.50%	11.04%
EBITDA Growth Period on Period ⁽⁵⁾	218.97%	37.06%	-
ROCE (%) ⁽⁶⁾	31.23%	12.55%	11.95%
Current Ratio ⁽⁷⁾	1.66	2.22	1.98
Operating Cash flow ⁽⁸⁾	180.90	(169.02)	87.08
PAT ⁽⁹⁾	652.45	126.76	107.3
ROE/ RoNW ⁽¹⁰⁾	26.94%	8.51%	7.87%
EPS ⁽¹¹⁾	4.76	1.02	0.86

Notes:

1. Revenue from operations is the total revenue generated by our Company.
2. Growth in Revenue in percentage, Year on Year
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBITDA Growth Rate Year on Year in Percentage

6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period*
10. *ROE/RoNW is calculated PAT divided by shareholders' equity*
11. *EPS is mentioned as EPS for the period*

Our Location:

S. N.	Address	Area	Period	Owned/ Rented	Lessor	Usage
01.	1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004	500 Sq. Ft.	For 11 Months (From 18-09-2024 to 17-08-2025)	Leased	Mrs. Madhunita	Registered office
02.	Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Plot No.7, Sector 142, Noida, Uttar Pradesh, India, 201305	2394 Sq. Ft.	For 5 years (Form 26-09-2022 to 25-09-2027)	Leased	Mrs. Anita Sud	Corporate office
03.	Unit No. 1105 11th floor in Tower A of complex Advant IT park Plot No. 7 Sector 142 Noida	1585 Sq. Ft.	For 3 years (From 01-01-2024 to 31-12-2026)	Leased	M/s Adycon Concrete LLP	Branch office
04.	Plot/ Khasra No. 217 main village Nagli, Wazidpur, Sector 135, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	2600 Sq. Ft.	For 11 months (From 01-04-2024 to 28-02-2025)	Leased	Mr. Charan Singh	Store*

**Storage facility for raw materials related to the project.*

In addition to the offices mentioned above, our company has secured various spaces in different states for the accommodation our labours at various sites.

OUR PORTFOLIO OF OFFERINGS

TUNNEL CONSTRUCTION

Our company has recently expanded its services, moving beyond waterproofing to include tunnel construction. We initially entered the tunnel construction field through a subcontracting model and have recently secured a major project with KSR Infracon Pvt Ltd, dated February 22, 2024.

Tunnel construction is a detailed process that requires precise engineering and special techniques to create safe and durable underground passageways. The process starts with feasibility studies and geotechnical assessments to determine the best tunnel alignment and structural needs. Site preparation involves land acquisition, clearing, and relocating

utilities. Excavation is carried out using methods such as drilling and blasting, followed by the installation of support systems and tunnel linings. Essential systems like ventilation, drainage, and electrical infrastructure are then integrated into the tunnel. Thereafter, rigorous testing and commissioning are conducted to ensure the tunnel meets safety and functionality standards before it is handed over to the client.

A detailed business process involved in Tunnel Construction is as follows:

1. **Project Acquisition:** The first step to undertake in tunnel construction business is onboarding the client and securing projects, either directly or through subcontracting arrangements.
2. **Mobilization:** - This involve acquiring, assembling, and organizing resources, including manpower, tools, equipment, and materials needed for the project.
3. **Planning and Design:** - Thereafter, detailed plans outlining the tunnel's dimensions, alignment, support systems, and construction methods. This includes considerations for traffic capacity, ventilation, and emergency access.

4. Site Preparation: -

Clearing and Grading: Vegetation is cleared, and the ground is leveled to prepare the construction site.

Access Roads: Roads are constructed to provide access for heavy machinery and materials to the tunnel portal and construction areas.

5. Excavation: -

Drilling and Blasting: For rock formations, we use drilling and controlled blasting to safely remove materials through machinery.

6. Tunnel Support Systems: -

Primary Lining: After excavation, we apply a primary lining, such as shotcrete or temporary steel supports, to stabilize the tunnel walls.

Secondary Lining: A more permanent secondary lining, often made of reinforced concrete, is installed to provide long-term structural integrity, waterproofing, and support.

7. Utility Installation:-

Services and Utilities: We install essential infrastructure within the tunnel, including lighting, ventilation, drainage, and communication systems to support its operation.

8. Finishing and Safety Systems:

Roadway Construction: The tunnel roadway is paved and finished to ensure a smooth surface for vehicles.

Safety Features: Fire protection systems, emergency exits, lighting, and surveillance systems are installed to enhance safety for tunnel users.

9. Billing and Payment Process:

Monthly RA Bill: A Monthly Running Account (RA) bill is prepared, detailing the progress and costs incurred.

Joint Measurement Book: Measurements and progress are recorded in a joint measurement book, maintained by both our team and the client.

Invoice Preparation and Verification: An invoice is generated based on the RA bill and joint measurements. The site in charge verifies the invoice for accuracy.

Approval by Contractor: The verified invoice is submitted to the contractor for approval.

Payment: Once the contractor approves the invoice, payment is processed as per the agreed terms.

10. Testing and Commissioning:

Inspection: Comprehensive testing and inspection are conducted to verify the structural integrity, functionality of systems, and compliance with safety standards.

Commissioning: Upon successful testing, the tunnel is commissioned and prepared for public or operational use.

Ongoing Projects:

(Rs. in Lakhs)

S. No.	Project Name*	Client	Project Type	Project Location	Work order date	Project Value (Approx.)
1.	Kottavallasa -Koraput	KSR Infracon Private Limited	Sub- contracting	Andhra Pradesh	February 22, 2024	8,000.00
Total						8,000.00

*The project started in the financial year 2024-25.

WATERPROOFING:

Our Company also provides waterproofing services and supply and installation of water proofing systems for structural leakage and stopping water ingress in tunnels, buildings, basements, shafts, Dams, bridges and other underground structures. We offer a range of waterproofing systems, including membrane-based-waterproofing systems, Pressure release water proofing system and Pressure Water proofing system or a combination of methods. We use different type of geotextile including woven fabric geotextile, non-woven geotextiles and geo-membrane including PVC Geomembrane, HDPE Geomembrane which are applied or installed onto the surface of tunnels, underground structures and roof with three protection layers.



Key Steps involved in the process are as follows:

1. Project acquisition and site visit:

The first step to undertake in waterproofing services involves onboarding the client and securing projects, either directly or through subcontracting arrangements. Through comprehensive site visits and detailed inspections, we gather crucial information and data regarding existing water ingress issues, geological data and assess the structural conditions. Based on our assessment, we design and provide practical and potential solutions tailored to address the client's needs effectively.

2. Preparation and Planning:

Thereafter, we plan and prepare for the execution phase of the waterproofing project. This involves procuring all necessary materials and other related supplies, ensuring they meet our stringent quality standards. Simultaneously,

3. Execution of Waterproofing Installation:

The execution phase begins with meticulous surface preparation of tunnels, buildings, basements, and other structures, we ensure cleanliness and readiness for the application or installation of waterproofing materials. Our skilled technicians adeptly apply membrane-based systems, integrate geotextiles and geomembranes, and implement necessary protection layers as specified.

4. Testing and Quality Assurance:

As a critical step in our service delivery, we conduct rigorous testing and quality assurance checks to validate the effectiveness and reliability of the installed waterproofing systems. This includes performing meticulous water pressure tests where applicable, ensuring the integrity and functionality of pressure release and pressure waterproofing systems. Our team conducts thorough inspections of all installed components, promptly addressing any identified issues or discrepancies to uphold our commitment to quality.

5. Completion and Client Handover:

Upon successful installation and validation of the waterproofing systems, we proceed with the final phase of project completion and client handover. This pivotal stage involves conducting a comprehensive walkthrough with the client to showcase the completed waterproofing work and ensure alignment with their expectations.

6. Billing and Payment Process:

Our billing and payment process begins with the preparation of a Monthly bill, which outlines the progress made and costs incurred during the billing period. To ensure accuracy, measurements and progress are meticulously recorded in a joint measurement book, which is maintained collaboratively by our team and the client. Based on the bill and these recorded measurements, an invoice is generated. The site in charge reviews and verifies this invoice to ensure it reflects the actual work completed and costs incurred. Once verified, the invoice is submitted to the contractor for approval. Following the contractor's approval, the payment is processed in accordance with the agreed-upon terms. This systematic approach ensures transparency and accuracy throughout the billing and payment process.

Below are some of the projects undertaken under waterproofing services.

Ongoing Projects:

					(Rs. in Lakhs)
S. No.	Client	Project Type	Project Location	Work order date	Project Value (Approx.)
1.	Afcon Infrastructure Ltd	Sub-Contract	Himachal Pradesh	October 20, 2023	633.67
2.	Dilip Buildcon Limited	Sub-Contract	Himachal Pradesh	February 07, 2023	60.75
3.	Dilip Buildcon Limited	Sub-Contract	Rajasthan	June 01, 2023	164.00
4.	BOMS Private Ltd	Sub-Contract	Odisha	March 20, 2023	46.72

5.	J S Construction Company	Sub-Contract	J & K	November 28, 2023	10.62
Total					915.76

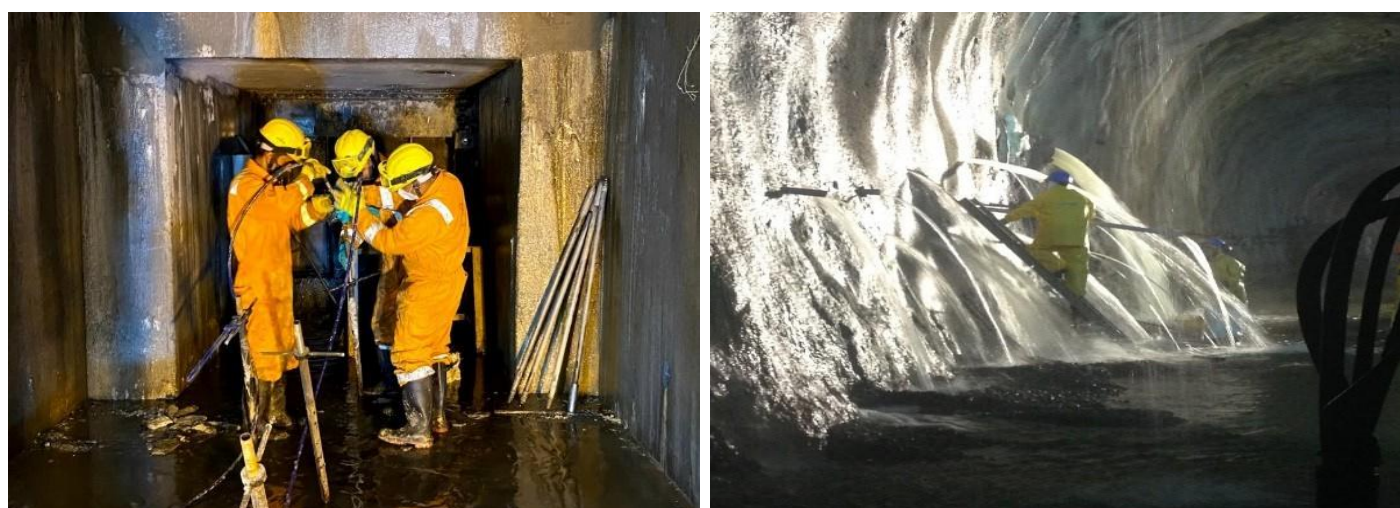
Completed Projects:
(Rs. in Lakhs)

S. No.	Client	Contract Type	Location	Project value (In Lakhs)
1.	Navayuga engineering Company Limited	Sub-Contract	Himachal Pradesh	1,855.00
2.	C.S. Construction company Private Limited	Sub-Contract	Andhra Pradesh	1685.00
3.	C.S. Construction company Private Limited	Sub-Contract	Tamil Nadu	121.30
4.	RVR Projects Private Limited	Sub-Contract	Andhra Pradesh	640.04
5.	Ganya Infrastructures Services Private Limited	Sub-Contract	Andhra Pradesh	632.88
6.	Drillcon Infrastructures Private Limited	Sub-Contract	Andhra Pradesh	472.80
7.	Engineer Regiment	Direct	Assam	168.24
8.	Engineer Regiment	Direct	Assam	49.19
9.	Engineer Regiment	Direct	Assam	119.05
10.	Engineer Regiment	Direct	Assam	185.83
11.	Engineer Regiment	Direct	Assam	60.12
12.	Engineer Regiment	Direct	Assam	32.05
13.	Engineer Regiment	Direct	Assam	25.07
14.	Engineer Regiment	Direct	Assam	90.99
15.	Hindustan Aeronautics Limited	Direct	Odisha	122.98
16.	M3M India Private Limited	Sub-Contract	Gurugram	22.78
17.	Fantasy Build well Private Limited	Direct	Gurugram	2.83
18.	Capacite Infraprojects Limited	Direct	Gurugram	7.34
19.	Ludhiana Builders	Sub-Contract	Gurgaon	15.00
20.	Navayuga engineering Company Limited	Sub-Contract	Uttarakhand	672.98
21.	Navayuga engineering Company Limited	Sub-Contract	Uttarakhand	28.21
22.	Navayuga engineering Company Limited	Sub-Contract	Banihal, J & K	2,760.00
23.	Larsen & Toubro construction	Sub-Contract	Shillong, Meghalaya	56.72
24.	Ahluwalia Contracts India Limited	Sub-Contract	Arjangarh, New Delhi	370.76
25.	CS Construction Company Private Limited	Sub-Contract	Port Blair, Andaman & Nicobar Island	431.26
26.	Government of Bihar, Building Construction division	Direct	Patna, Bihar	795.16
27.	Mosh Varaya infrastructure Limited	Sub-Contract	Odisha	135.15
28.	Sai Engineering Foundation & Sai Shakti Solutions LLP	Sub-Contract	Himachal Pradesh	37.58
29.	Nirman Vridhi Construction India LLP	Sub-Contract	Himachal Pradesh	505.92
30.	CS Construction Company Private Limited	Sub-Contract	Ambala, Haryana	565.60
31.	Afcon Infrastructure Limited	Sub-Contract	Himachal Pradesh	390.00

32.	Gamya Infrastructure service Private Limited	Sub-Contract	Odisha	265.87
33.	Megha Engineering & Infrastructure Limited	Sub-Contract	Uttarakhand	56.05
34.	Mosh Varaya Infrastructure Limited	Sub-Contract	Chhattisgarh	56.29
35.	Dilip Buildcon Limited	Sub-Contract	Uttarakhand	67.50
Total				13,503.54

INJECTION GROUTING:

We generally deal in chemical injection grouting which is used to seal cracks and voids in tunnels, repair of structures, dams and reservoir, soil stabilization, retaining walls, sealing of concrete elements. Under this method different types of chemical grout like acrylate grouts, urethane grouts, and epoxy grouts, polyurethane like single component, two components, Urea Silicate or Flexible foam are used. The chemical grout is injected into the prepared holes using specialized equipment, such as injection pumps. The grout is introduced under pressure to ensure it flows into the targeted areas, filling and sealing cracks or voids.



Key Steps involved:

The process involves several critical steps:

1. Site Investigation and Assessment

Identification of Defects: After the project acquisition either directly or through subcontracting arrangements. A thorough inspection is conducted to locate cracks, voids, or seepage areas.

Grout Selection: Based on the nature of the defect, the type of structure, and the desired outcome, the appropriate grout is selected.

Equipment Selection: The necessary equipment, including pumps, mixers, and injection packers, is chosen.

2. Hole Preparation

Drilling: Holes are drilled into the structure at specific intervals to facilitate grout injection. The hole diameter and depth depend on the crack size and desired grout penetration.

Cleaning: The holes are cleaned thoroughly to remove debris and contaminants that could interfere with the grout.

3. Grout Preparation

Mixing: The grout is mixed according to the instructions. The consistency and viscosity of the grout are crucial for effective injection.

Quality Control: The grout's properties, such as setting time, strength, and expansion, are verified.

4. Grout Injection

Equipment Setup: The injection equipment is connected to the prepared holes.

Pressure Control: The grout is injected under controlled pressure to ensure it penetrates the desired areas without causing damage to the structure.

Monitoring: The injection process is monitored closely to track grout flow, pressure, and volume.

5. Curing

Setting Time: The grout is allowed to cure and develop its strength. The curing time varies depending on the grout type and environmental conditions.

6. Billing and Payment Process:

Our billing and payment process begins with the preparation of a Monthly bill, which outlines the progress made and costs incurred during the billing period. To ensure accuracy, measurements and progress are meticulously recorded, which is maintained collaboratively by our team and the client. Based on the bill and these recorded measurements, an invoice is generated. The site in charge reviews and verifies this invoice to ensure it reflects the actual work completed and costs incurred. Once verified, the invoice is submitted to the contractor for approval. Following the contractor's approval, the payment is processed in accordance with the agreed-upon terms. This systematic approach ensures transparency and accuracy throughout the billing and payment process.

Ongoing Projects:

					(Rs. in Lakhs)
S. No.	Client	Project Type	Project Location	Work order date	Project Value (Approx.)
1.	Mosh Varaya Infrastructure Limited	Sub-Contract	Igatpuri Maharashtra	April 16, 2024	1,727.71

Total	1,727.71
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Completed Projects:**(Rs. in Lakhs)**

S. No.	Client	Contract Type	Location	Project value (In Lakhs)
1.	Navayuga engineering Company Limited	Sub-Contract	Rajasthan	250.00
2.	Rithwik Projects Private Limited	Sub-Contract	Tapovan	55.00
3.	ITD Cementation India Limited	Sub-Contract	Rishikesh- Karnaprayag	11.50
4.	Hindustan Construction Co. Ltd	Sub-Contract	Uttarakhand	1,215.00
5.	Shimla Jal Prabhandan Nigam limited	Direct Contract	Himachal Pradesh	180.03
6.	L & T	Direct Contract	Uttarakhand	579.99
7.	GVPR Engineers Limited	Sub-Contract	Maharashtra	11.04
Total				2302.56

PRECAST CONCRETE:

Under precast work, our company fabricates solid precast concrete elements such as walls, beams, slabs, stairs columns etc. of various thickness, shapes and sizes in a controlled environment. Precast concrete elements are prepared off-site in a controlled environment and then transported to the construction site for assembly with the help of shear keys, connecting loops, doweltubes and other lifting accessories. We use different types of moulds such as beam moulds, columns moulds, staircase moulds, facade moulds for shaping and forming the concrete into the desired shape and size.

**Key Steps involved:**

1. **Order & Design:** After the acquisition of the project, either directly or through sub- contracting arrangements. Thereafter, we understand their requirements for precast concrete elements. Our team then develops detailed designs based on these specifications, creating precise technical drawings and blueprints that accurately depict the dimensions and details needed for production.

2. **Production Planning:** Once the designs are finalized, we move to production planning, where we schedule preparation activities to align with project deadlines and resource availability. This step involves procuring all necessary raw materials, such as cement, aggregates, and reinforcement steel, and preparing molds—such as those for beams, columns, and facades—to ensure they are clean and properly aligned.
3. **Preparation of concrete:** Afterwards, in this phase, concrete is mixed accordingly to the specified design mix, ensuring the correct proportions of ingredients. Reinforcement steel is then placed as required by the design, and the concrete is poured into the molds. After casting, the concrete is allowed to cure under controlled conditions to achieve the required strength. Once cured, the concrete elements are carefully removed from the moulds and finished with any necessary surface treatments.
4. **Quality Control:** Quality check is a critical step where we inspect each precast element for defects, such as surface imperfections or dimensional inaccuracies. Additionally, we perform strength and durability tests.
5. **Storage & Handling:** Finished precast elements are stored safely in a designated area, where they are protected from environmental damage and supported to prevent any deformation. Proper handling equipment and techniques are used to move the elements without causing damage, ensuring their integrity until they are needed on site.
6. **Delivery & Installation:** The final phase involves transporting the precast elements to the construction site using suitable vehicles and lifting equipment. Upon arrival, the elements are unloaded with care and positioned according to the construction plan. The elements are then assembled using shear keys, connecting loops, and dowel tubes, with grout applied where necessary to secure connections and integrate the elements seamlessly into the structure.
7. **Biling and Payment:** Our company raises Monthly bill, which outlines the progress made and costs incurred during the billing period. The site in charge reviews and verifies this invoice to ensure it reflects the actual work completed and costs incurred. Once verified, the invoice is submitted to the contractor/ client for approval. Following the approval, the payment is processed in accordance with the agreed-upon terms.

Completed Projects:

(Rs. in Lakhs)

S. No.	Client	Contract Type	Location	Project value (In Lakhs)
1.	Engineer Regiment	Direct	Arunachal Pradesh	26.87
2.	Supercast Technologies Private Limited	Sub-Contract	Delhi	75.18
3.	R&C Infraengineers Private Limited	Sub-Contract	Uttar Pradesh	484.00
4.	Department of Industry, Mines & Geology	Direct	Jharkhand	152.48
Total				738.53

SLOPE STABILISATION/RETAINING WALL

Under this segment, we offer wide range of services like soil stabilization, construction of retaining wall, erosion control, reinforcement walls, mine reclamation with the help of Geocells, which is also known as cellular confinement system and Geoweb, these cells are filled with soil, aggregate, or other infill materials, creating a structure that provides reinforcement, confinement, and load distribution to the underlying soil.

Geosynthetics, particularly geocells and geoweb, play a significant role in slope stabilization and retaining wall construction. Geocells are honeycomb-shaped structures made of synthetic materials that are filled with soil or aggregates. They provide reinforcement, erosion control, and load distribution. Geoweb, on the other hand, are similar to geocells but have a different interlocking pattern, offering flexibility and adaptability. Both products contribute to the overall stability and performance of the slope or retaining wall system.



Key Steps involved:

1. Site Assessment

A thorough site assessment is the initial step in any slope stabilization or retaining wall project. This involves a comprehensive evaluation of the site's geological and geotechnical conditions. Engineers conduct detailed surveys, soil tests, and hydrological studies to understand the slope's stability, potential hazards, and environmental factors. The data collected from this assessment forms the basis for designing an effective stabilization or retaining solution.

2. Design

Based on the data gathered during the site assessment, engineers develop a comprehensive design for the slope stabilization or retaining wall project. This involves determining the type of structure or system required, its dimensions, materials, and construction methods. Factors such as soil type, slope angle, load bearing capacity, and environmental regulations are carefully considered during the design phase. The goal is to create a solution that is both effective and sustainable.

3. Material Selection

The choice of materials is crucial for the success of a slope stabilization or retaining wall project. A variety of materials are available, including soil, rocks, concrete, and geosynthetics. Geosynthetics, such as geocells and geoweb, have gained popularity due to their versatility and effectiveness. The selection of materials depends on factors such as soil conditions, project requirements, and budget.

4. Construction

The construction phase involves the implementation of the designed solution. This may include excavation, soil removal, installation of geosynthetics, construction of retaining walls, and backfilling. Heavy machinery and skilled labor are typically required for these tasks. Quality control measures are essential to ensure that the construction adheres to the design specifications and meets safety standards.

5. Monitoring and Maintenance

Once the slope stabilization or retaining wall is complete, it is essential to monitor its performance. Regular inspections help identify potential issues, such as erosion, settlement, or structural damage. Early detection of problems allows for timely corrective measures. Maintenance activities, such as cleaning drains, repairing erosion damage, and inspecting the structure, are crucial for ensuring the long-term stability and effectiveness of the system.

6. Biling and Payment:

Our company raises Monthly bill, which outlines the progress made and costs incurred during the billing period. The site in charge reviews and verifies this invoice to ensure it reflects the actual work completed and costs incurred. Once verified, the invoice is submitted to the contractor/ client for approval. Following the approval, the payment is processed in accordance with the agreed-upon terms.

Completed Projects:

(Rs. in Lakhs)

S. No.	Client	Contract Type	Location	Project value (In Lakhs)
1.	Engineer Regiment	Direct	Arunachal Pradesh	193.52
Total				193.52

MECHANICAL, ELECTRICAL & PLUMBING (MEP) WORKS

We are offering Mechanical, Electrical & Plumbing (MEP) related services in tunnels and other civil infrastructures including but not limited to installation of power supply system at both High Tension (HT) and Low Tension (LT) sides of electrical distribution, Transformers, Switchgears, feeders, Compact substation, HVAC (Heating, Ventilation and Air conditioning) system, fire-fighting, fire hydrant system and Low/High Pressure Mist System. We also undertake work related to installation of optical fiber cable and its control and monitoring, illumination and plumbing works in tunnels.

Key Steps:

- Design and Planning:** Detailed engineering designs, considering factors like load calculations, space constraints, and safety standards.
- Material Procurement:** Sourcing high-quality materials and equipment compatible with the tunnel environment.
- Installation:** Precise installation of electrical, mechanical, and plumbing systems, adhering to project specifications and industry standards.
- Testing and Commissioning:** Rigorous testing of all installed systems to ensure optimal performance and safety.

5. **Maintenance and Support:** Providing ongoing maintenance and support to ensure the long-term efficiency of the MEP systems.
6. **Biling and Payment:** The site in charge reviews and verifies the invoice issued by us to ensure it reflects the actual work completed and costs incurred. Once verified, the invoice is submitted to the contractor/ client for approval. Following the approval, the payment is processed in accordance with the agreed-upon terms.

Ongoing Projects:

(Rs. in Lakhs)

S. No.	Client	Project Type	Project Location	Work order date	Project Value (Approx.)
1.	Mosh Varaya infrastructure limited	Sub-Contract	J & K	June 27, 2023	6,250.00
Total					6,250.00

OUR FLEETS OF MACHINERIES:

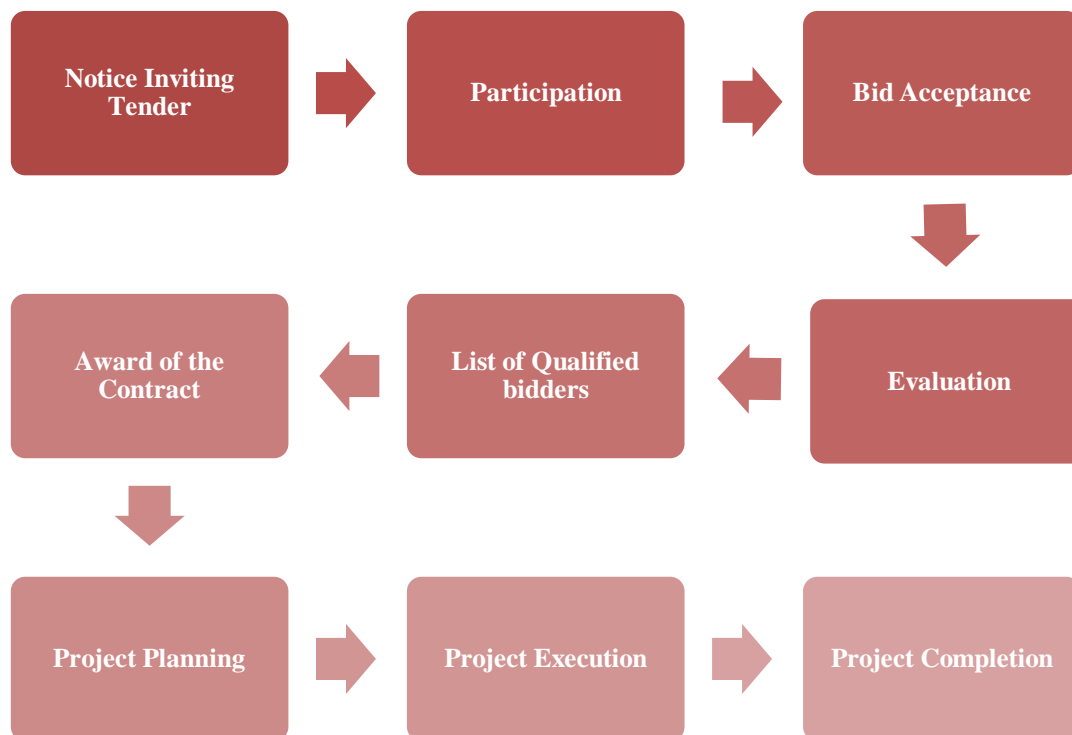
Sno	Name of equipment	Qty.	Model/make
1	Excavator	1	Volvo (EC210 D)
2	ROC	1	Epiroc T25 -8992-2046-61
3	Compressor	1	Atlas Copco (XAS-550-150)
4	25 KVA DG Genset	1	Eicher
5	Backhoe loader	1	JCB (3DX Plus)
6	Jumbo Tunnel Drilling Machine	1	Sandvik (DT820)
7	Batching Plant	1	Schwing M30Z(IV)
8	Batching Plant	1	Schwing M30Z(IV)
9	Silo	1	Jyoti
10	Grout Pump	1	Kanha M
11	Shotcrete Machine	1	Schwing Stetter
12	Rock Breaker heavy duty	1	Nakoda Enterprises
13	Rock Breaker for JCB	1	Nakoda Enterprises
14	125 KVA DG Set	1	GMMCO Ltd
15	250 KVA DG set	1	GMMCO Ltd
16	Total Station Leica	1	Precision
17	Leica accessories	As per Po	Precision
18	Tipper	2	Eicher Pro 6028 T
19	Transit Mixer	2	Eicher Pro 6028 TM
20	GI Portable Container	1	-
21	Mahindra Bolero Camper	1	-

TENDER PROCESS

Our client base can be divided into (i) Private/Public Companies and (ii) Government entities. Our Company directly enters into contracts with private and public companies for civil and structural construction projects. We also get the contract on a sub-contract basis from the main contractor. Government contracts are obtained through a tender system.

This typically involves a competitive bidding process where Our company, along with other potential contractors, submits proposals in response to a tender or request for proposal (RFP).

The tender process followed by us in case of Government clients is summarized here below:



a. Notice Inviting Tender (“NIT”)

The procuring authority releases a tender advertisement, which includes project details, technical specifications, contract terms, and conditions, eligibility criteria, and the deadline for submission of bids. It is published in newspapers and often on the official website of the procuring agency. Agency may be Central Govt. Agency, Autonomous Body, State Government Agency or Local bodies.

b. Participation

The contractors prepare their bids, which include technical proposals and commercial offers. The techno commercial bid contains methodology, qualification and financial qualification like annual turnover, net worth, Solvency etc. and on the other hand Financial Bid contains price bid of the tender.

c. Bid Acceptance

Bid is accepted on the basis of document submission. Authority reviews whether the participant have submitted Earnest Money, Tender Fees or if required they have submitted the document in the hard form. If all condition meet, they send bid for evaluation.

2. Evaluation

The evaluation committee appointed by the authority reviews and evaluates the bids based on predetermined criteria mentioned in the bid document. The criteria typically include technical competence, financial capability, experience, and compliance with the project's requirements.

3. Award of Contract

After the financial bid opening, the authority award the contract to lowest bidder.

4. Project Planning

In this stage the Bidder fulfill the post award tender condition like Signing the Agreement, Performance Bank guarantee submission and other required document submission.

5. Project Execution

The selected contractor executes the civil construction project as per the agreed terms within the specified time frame.

6. Project Completion

Contractor completes the project as per signed agreement and process the final bill and apply for completion certificate. After completion of Project authority release the security deposit, retention money.

Our Competitive Strengths:

The following are our key strengths which enable us to compete in our principal markets.

1. Strong Management Team and Experienced Staff/ Trained Employees

We are led by our experienced promoters Mr. Sanjay Kumar & Mr. Rajeev Tyagi, who are supported by our team of senior management, engineers and other personnel. Our Promoters, Mr. Sanjay Kumar & Mr. Rajeev Tyagi, have and experience of 15 and 10 Years respectively in the Field of construction and civil engineering. Our company have benefited immensely from their experience, long-standing relationship with clients and suppliers and better decision-making power. 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 section titled “Our Management” beginning on page 216 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies.

2. Optimal Utilization of Resources

Our company constantly endeavors to improve our execution process, capabilities, skill upgradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

3. Diversified revenue from multiple geographies

The primary focus of our business is on providing construction and civil engineering services at various places including Bihar, Kerala, Utrakhand, Andhra Pradesh, Himachal Pradesh, Odisha, Jammu & Kashmir, Rajasthan etc. Our operational presence in multiple geographies not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the technological advancements and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

Our Business Strategies:

1. Continue to enhance our project execution capabilities

We intend to continue our focus on enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will endeavour to leverage our operating skills to increase productivity and maximize asset utilization in our ongoing projects. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.

2. Enhancing focus on construction of tunnels.

As part of our growth strategy, our company is dedicated to significantly increasing our focus on tunnel construction. By concentrating on this key area, we aim to provide efficient and reliable underground infrastructure solutions. We will leverage our extensive experience to achieve superior results and meet the evolving needs of our clients with innovative and high-quality solutions. To support this, we are investing in advanced technologies and acquiring new plant and machinery to boost our efficiency. For a detailed explanation, please refer to point 1 of the chapter “Objects of the Issue” on page 117 of this Draft Red Herring Prospectus

3. Retaining Skilled Manpower

We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well-trained members of our management and employee teams. We are committed to recruiting skilled individuals who align with our company’s vision and values.

We focus on retaining our existing employees by creating a supportive and engaging work environment. Our aim is to foster a positive workplace culture where employees feel valued and motivated, which in turn helps us retain our top performers.

4. Continue to develop relationship with clients and contractors and expand our client base

We plan to grow our business primarily by increasing the number of clients, contractors and further by retaining the existing client base, as we believe that increased relationships will add stability to our Business. We intend to retain existing relationships and also focus on bringing new Clients into our portfolio. Our Company believes that our business is a by-product of relationship maintained with our clients and contractors and thus, we try to maintain long-term relationship with our clients and contractors.

5. Expand our geographical footprint.

We have presence in almost 9 states across India. We intend to expand our geographical footprint and grow our business by increasing orders from other states of India. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. We believe that geographical diversification of our projects will allow us to capitalise on different growth trends in different states across the country. Further, we believe that as

our client base continue to expand, our long-standing relationships will provide us with opportunities to undertake projects for such customers pan India.

SWOT ANALYSIS:

<u>STRENGTHS:</u>	<u>WEEKNESS:</u>
1. Strong Management Team and Skilled labour / Trained Employees. 2. Diversified revenue from multiple geographies. 3. Reliable relationships with suppliers for materials and equipment.	1. Significant upfront costs for equipment and project initiation. 2. Long timelines for projects can affect cash flow and profitability. 3. High-risk environment can lead to accidents and increased insurance costs.
<u>OPPORTUNITY:</u>	<u>THREATS:</u>
1. Growing demand for urban infrastructure improvements and new construction projects. 2. Innovations in tunnel technology can enhance efficiency and reduce costs.	1. Compliance with evolving environmental and safety regulations can increase operational complexities. 2. Intense competition from both established firms and new entrants in the tunnel market. 3. Seasonal Risk can lead to project delays and increased costs.

TOP CUSTOMERS & VENDORS:

Particulars	For Financial Year					
	March 2024		March 2023		March 2022	
	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations
Our Largest Customer	4,356.40	67.27%	710.46	26.91%	562.57	26.98%
Our top five Customers	5,524.32	85.30%	1,835.49	69.51%	1,736.09	83.25%
Our top ten Customers	6,118.01	94.47%	2,309.11	87.45%	2,057.29	98.65%

Note: The percentages mentioned above are calculated based on the revenue from operations, excluding any unbuilt revenue.

Particulars	For Financial Year					
	March 2024		March 2023		March 2022	
	Rs. in Lakhs	% of purchase	Rs. in Lakhs	% of purchase	Rs. in Lakhs	% of purchase
Our Largest vendor	508.46	17.54%	179.04	12.91%	409.71	27.60%
Our top five vendors	1441.52	49.74%	554.00	39.95%	836.39	56.35%
Our top ten vendors	2056.18	70.95%	785.04	56.62%	1004.62	67.68%

Note: The percentages listed above are calculated as a percentage of purchases and direct expenses.

Source of revenue:

Our company derives the revenue from operations from the following sources:

Sale of Service	Revenue generated from contracts entered into by the company for the Construction of tunnels, supply and installation of services, focusing on waterproofing systems, injection grouting, precast concrete components, and slope stabilization with retaining walls. It also encompasses the revenue from ongoing projects that has been recognized but not yet billed until their completion.
Sale of Goods	Revenue generated from the sale of goods, meaning our company occasionally issues separate invoices for services and goods/ material used in the contracts, to certain clients.

Service Wise Revenue Break up:*(Rs. in Lakhs)*

Sr. No	Segments	FY 2024	FY 2023	FY 2022
1.	Mechanical, Electrical & Plumbing (MEP) Works	3,572.23	-	-
2.	Waterproofing Services	1,656.30	1,682.11	1,663.87
3.	Injection Grouting Services	1,265.61	-	-
4.	Fabrication and Installation of Precast Concrete Elements	-	552.26	-
5.	Sale of Materials	-	487.03	404.86
6.	Slope Stabilization and Construction of Retaining Walls	-	-	-
7.	Construction of Tunnels	-	-	-
Total		6,494.14	2,721.40	2,068.72

Note:

- We recently expanded our services to include tunnel construction and have secured a project dated February 2024. Hence, no revenue from operations is generated from this service till March 2024.
- We had secured and completed a single project involving slope stabilization and the construction of retaining walls in the financial year 2017, hence, the revenue from operations from this service would not be reflected in the previous 3 financial years.

Geographical Wise Revenue Break Up:*(Rs. in Lakhs)*

S. No	Particulars	As on 31 st March, 2024		As on 31 st March, 2023		As on 31 st March, 2022	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Jammu & Kashmir	4629.64	71.29%	220.44	8.10%	-	0.00%
2	Himanchal Pradesh	535.63	8.25%	775.33	28.49%	442.82	21.41%
3	Uttarakhand	95.38	1.47%	7.82	0.29%	293.12	14.17%
4	Haryana	515.5	7.94%	117.10	4.30%	269.97	13.05%
5	Delhi	(91.51) ⁽¹⁾	(1.41) %	520.54	19.13%	6.50	0.31%
6	Uttar Pradesh	247.13	3.81%	59.78	2.20%	130.01	6.28%



7	Bihar	-	0.00%	29.75	1.09%	47.87	2.31%
8	Meghalaya	-	0.00%	-	0.00%	11.42	0.55%
9	Jharkhand	-	0.00%	-	0.00%	3.17	0.15%
10	Odisha	426.5	6.57%	219.05	8.05%	-	0.00%
11	Port Blair	-	0.00%	3.92	0.14%	17.75	0.86%
12	Andra Pradesh	80.88	1.25%	767.68	28.21%	846.09	40.90%
13	Rajasthan	55.00	0.85%	-	0.00%	-	0.00%
	Total Revenue	6494.14	100.00%	2721.40	100.00%	2068.72	100.00%

Note:

1. Pursuant to a dispute that arose in FY 2023-24 with a client named Supercast Technologies situated in Delhi, the management has reassessed the collectability of unbilled revenue for the state of Delhi, which was booked as on 31st March, 2023 of Rs. 107.80 Lakhs initially expected to be received in FY 23- 24. In light of this development, only the amount of Rs 16.29 Lakhs is billed and the balanced amount of Rs. 91.51 Lakhs has been deemed uncertain and accordingly, the state-wise sales figures have been adjusted to reflect a negative balance in March 2024.

Export Obligation:

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

Installed Capacity & Capacity Utilization:

Our Company is operating into service sector, hence existing installed capacity and capacity utilization for past three years are not applicable on our company.

Sales and Marketing:

Our company engages in building tunnels and fixing ground problems for large infrastructure projects. We handle everything from planning to construction. To grow our business, we showcase our past work to build trust, focus on big government and corporate projects, use our website and online articles to share our expertise, partner with other companies, and most importantly, listen to our customers to understand and meet their needs.

Our Presence:

Our company has established a significant presence across India, with projects spanning numerous states. We have completed projects in Jammu & Kashmir, Uttarakhand, Uttar Pradesh, Rajasthan, Odisha, Meghalaya, Andhra Pradesh, Tamil Nadu, and the Andaman & Nicobar Islands. Our ongoing projects are located in Himachal Pradesh, Maharashtra, Uttarakhand, Rajasthan, Odisha, J & K, and Arunachal Pradesh. Our corporate office is located in Noida, Uttar Pradesh, while our head office is situated in Faridabad, Haryana, enabling us to effectively manage operations across the country.

Collaboration:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Competition:

We operate in a highly competitive market. We face competition from other companies operating in the construction and civil engineering industry. Our competition depends on various factors, such as the type of project, total contract value, potential margins, location of the project and client relationships.

Competition in our industry primarily involves factors such as:

- quality and capability of plant and machineries
- ability to meet the customer's schedule
- experience and reputation
- price of the offerings

To stay competitive, we focus on enhancing our design capabilities, reducing production costs, and improving operational efficiencies. With growing competition, maintaining our goodwill and ensuring timely delivery of high-quality projects is crucial. If we fail to uphold and enhance our strengths, our competitors could gain an advantage, negatively impacting our market share and operational results.

Some of our competitors are:

- SRM Contractors Ltd

Infrastructure & Utilities:

- Material** - Timely supply of materials is one of the most crucial elements of a project being completed in a timely manner. The material requirements of our company depend on the design, customer specification and work required at the site. Most of our purchases are governed from the registered office and Corporate Office of the company through direct contact with vendors and manufactures which are directly delivered to the project sites, this ensures timely supply of required materials with desired specifications. Sundry items are procured locally from near the project sites to save time and transportation costs.
- 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 by the state board. Further, the power requirements at the project sites are arranged by DG generator set. For details regarding our DG generator set, please refer to heading Our Fleets of Machineries on page 181 of the Draft Red Herring Prospectus.
- Water** – Our registered office and corporate office and branch office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and corporate office and branch office is minimal and the same is sourced from the local sources. Water required at the projects site is arranged through the private supply of water.
- Effluent Treatment** - Our Company does not generate any industrial effluents which are hazardous to the environment.

Human Resources

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Over the years, we have developed a pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our resources together with our strong management team have enabled us to successfully implement our growth plans. As on the date of this Draft Red Herring Prospectus, our Company has 186 employees on the payroll of the Company. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

Department Wise Employees Break-up

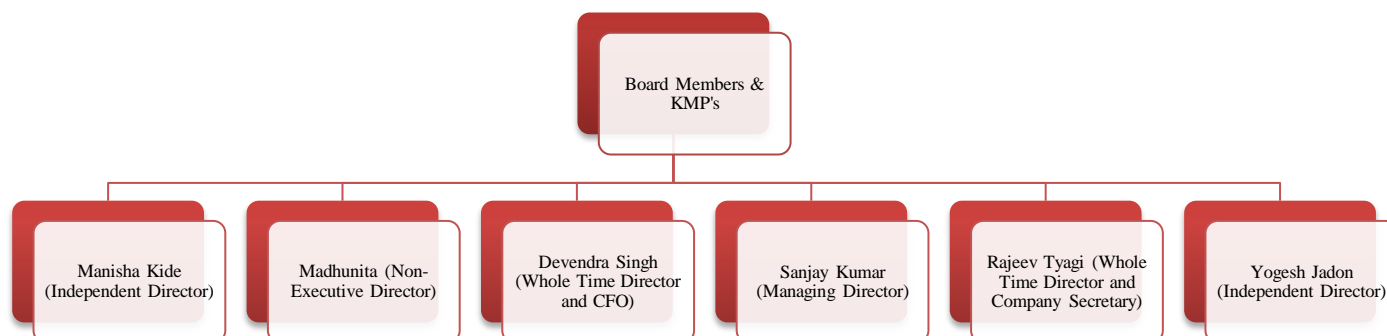
As of August 31, 2024, our Company has employed 186 permanent employees which are on our company's payroll. The department wise employee break up is given below.

S. No.	Particulars	Number of Employees
1	Management	2
2	Finance & Accounts	4
3	Administration	9
4	Business Development	1
5	Human Resource	1
6	Project	165
7	Secretarial	1
8	Technical	3
	Total	186

Out of the above 186 employees, 184 employees are covered under The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes"). And all the dues related to EPF Act have been paid and no dues are pending as on the date.

Contractual Employees: Company does not hire employees on contractual basis.

Organization Structure



Insurance

S. No	Insurance Company	Policy	Policy Number	Period of Insurance	Sum Assured (in Rs.)	Description of property insured
1.	The New India Assurance Co. Limited	Commercial Vehicle Package Policy Enhanced Covers	32310231240 300000123	From 03/05/2024 to 02/05/2025	37,52,500	Transit mixer/ concrete Mixer
2.	Shriram General Insurance Company Limited	Private Car Package Policy	108057/31/2 5/001324	From 10/07/2024 To 09/07/2025	2,60,162	Hyundai - Xcent S At 1.2 O
3.	The New India Assurance Co. Limited	Vehicle Package Policy Enhanced Covers	32310231240 300000102	From 25/04/2024 To 24/04/2025	53,14,671	Public Carrier- Eicher/Pro 6025T
4.	The New India Assurance Co. Limited	Vehicle Package Policy Enhanced Covers	32310231240 300000103	From 25/04/2024 To 24/04/2025	5,31,4671	Public Carrier- Eicher/Pro 6025T
5.	ICICI Lombard General Insurance Co. Limited	Package Policy (Private Vehicle)	3001/MI- 14263537/00 /000	From 23/06/2024 to 22/06/2025	20,5391	Maruti D' Zire New Zxi/Maruti Swift Dzire ZXI BS IV
6.	Universal Sompogeneral Insurance Company	Motor Goods Carrying Vehicle	AVO/2315/1 1219365	From 28/04/2024 To 27/04/2025	35,9411	Mahindra & Mahindra imperio DC VX. CR BSIV


7.	Shriram General Insurance Company Limited	Motor Commercial Vehicle (Package Policy)	108057/31/2 4/004831	From 10/02/2024 To 09/02/2025	2,88,000	Mahindra and Mahindra - Imperio DC VX BS 4
8.	The New India Assurance Co. Limited	Private Car Package Policy	32310231230 100001145	From 25/01/2024 To 24/01/2025	2,75,000	Mahindra/Bolero
9.	The New India Assurance Co. Limited	Private Car Package Policy	32310231230 100001146	From 30/01/2024 To 29/01/2025	1,70,000	Mahindra A/Bolero
10.	ICICI Lombard General Insurance Co. Limited	Private Car Package Policy	3001/329992 830/00/000	From 25/02/2024 To 24/02/2025	40,28,572	Land Rover SUV
11.	Shriram General Insurance Company Limited	Private Car Package Policy	108057/31/2 4/003291	From 27/11/2023 To 26/11/2024	5,61,870	Mahindra and Mahindra - Bolero Power Plus ZLX
12.	Shriram General Insurance Company Limited	Motor Commercial Vehicle Package Policy	108057/31/2 4/003244	From 05/11/2023 To 04/11/2024	6,83,910	Mahindra and Mahindra - bolero Camper Gold ZX 2WD PS BS6
13.	Shriram General Insurance Company Limited	Stand-alone Motor OD (Private Car) Policy	108057/31/2 5/000816	From 08/06/2024 To 07/06/2025	7,97,940	Mahindra and Mahindra - Bolero B6 (O) BS 6
14.	Shriram General Insurance Company Limited	Stand-alone Motor OD (Private Car) Policy	108057/31/2 5/000804	From 17/06/2024 To 16/06/2025	16,20,000	Toyota - Innova Crysta 2.4 GX 7 str BS-VI
15.	The New India Assurance Co. Limited	Standalone Motor Own Damage Policy for Private car – Enhanced Covers	32310231242 000000066	From 22/04/2024 To 21/04/2025	23,72,300	Toyota/ Fortuner
16.	Shriram General Insurance Company Limited	Stand-alone Motor OD (Private Car) Policy	108057/31/2 5/000201	From 27/04/2024 To 26/04/2025	17,31,200	Toyota - Innova Crysta 2.4 VX 8 STR BS-VI
17.	Universal Sompo General Insurance Co. Limited	Motor Goods Carrying Vehicle	2315/717804 21/00/000	From 19/10/2023 To 18/10/2024	9,88,665	Bolero Camper Gold ZX 2WD PS

18.	ICICI Lombard General Insurance Company Limited	All Risk Insurance Policy	4001/352247 736/00/000	From 06/07/2024 To 05/07/2025	2,074,030	Office premises (Address: 11th Floor, Plot 7, Tower A, Unit No1109, Advant Navis Business Park Sector 142, Expressway, Noida Uttar Pradesh Pin201305)
19.	The Oriental Insurance Company Limited	Contractor Plant and Machinery Floater Policy	421100/44/20 25/96	From 24/08/2024 To 23/08/2025	12,92,62,108	Plant and Machinery
20.	The New India Assurance Company Limited	Standalone Motor Own Damage Policy for Private car	32310231242 000000546	From 26/09/2024 To 25/09/2025	10,68,800	Mahindra &/Scorpio Classic S MT 7S
21.	ICICI Lombard General Insurance Company Limited	Machinery Breakdown Insurance Policy	5003/352247 873/00/000	From 06/07/2024 To 05/07/2025	1,00,459	Office Assets

Apart from the above our company has obtained Employee Compensation Policy from The Oriental Insurance Company Limited and Group Active Health Policy form Aditya Birla Health Insurance Company Limited for our employees. The policies are active as on the date of this Draft Red Herring Prospectus.

Intellectual Property Rights:

Our Trademark:

Sr. No.	Word/Label Mark	Application No.	Class	Date of Application	Current Status
1.		3300661	19	July 04, 2016	Registered

Material Properties:

The following table sets forth the location and other details of the leasehold properties of our Company.

S. N.	Address	Area	Period	Owned/ Rented	Lessor	Usage
01.	1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004	500 Sq. Ft.	For 11 Months (From 18-09-2024 to 17-08-2025)	Leased	Mrs. Madhunita	Registered office
02.	Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Plot No.7, Sector 142, Noida, Uttar Pradesh, India, 201305	2394 Sq. Ft.	For 5 years (Form 26-09-2022 to 25-09-2027)	Leased	Mrs. Anita Sud	Corporate office
03.	Unit No. 1105 11th floor in Tower A of complex Advant IT park Plot No. 7 Sector 142 Noida	1585 Sq. Ft.	For 3 years (From 01-01-2024 to 31-12-2026)	Leased	M/s Adycon Concrete LLP	Branch office
04.	Plot/ Khasra No. 217 main village Nagli, Wazidpur, Sector 135, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	2600 Sq. Ft.	For 11 months (From 01-04-2024 to 28-02-2025)	Leased	Mr. Charan Singh	Store*

**Storage facility for raw materials related to the project.*

In addition to the offices mentioned above, our company has secured various spaces in different states for the accommodation our labours at various sites.

Domain

Domain name registered in the name of the Company are:

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date	Current Status
1.	Domain Name: valplastech.com	Registrar: GoDaddy.com, LLC	January 20, 2021	January 20, 2025	Active
	Domain ID: 2585915362_DOMAIN_COM-VRSN	IANA ID: 146			

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KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

*For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “**Government and Other Approvals**” beginning on page 274 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field classified under:*

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Construction and Demolition Waste Management Rules, 2016

The Construction & Demolition Waste Management Rules, 2016, were published on March 29, 2016, by the Ministry of Environment, Forestry, and Climate Change. About 530 million tonnes of garbage are produced each year as a result of building and demolition. The regulations are an effort to properly address the pollution and waste management problems. This Act applies to everyone who generates construction and demolition waste. Every waste generator shall segregate construction and demolition waste and deposit at collection centre or handover it to the authorised processing facilities shall ensure that there is no littering or deposition so as to prevent obstruction to the traffic or the public or drains. Large generators (who generate more than 20 tons or more in one day or 300 tons per project in a month) shall submit waste management plan and get appropriate approvals from the local authority before starting construction or demolition or remodelling work.

Under this act the service providers shall prepare a comprehensive waste management plan for waste generated within their jurisdiction, within six months from the date of notification of these rules, shall remove all construction and demolition waste in consultation with the concerned local authority on their own or through any agency.

The Central Pollution Control Board shall prepare operational guidelines related to environmental management of construction and demolition waste. SPCB shall grant authorization to construction and demolition waste processing facility. Monitor the implementation of these rules by the concerned local bodies. Submit annual report to the Central Pollution Control Board and the State Government.

Non-compliance with the provisions of The Construction and Demolition Waste Management Rules, 2016 may result in several consequences and penalties;

1. **Penalties and Fines:** Non-compliance with the rules can lead to penalties and fines imposed by the relevant authorities. The penalties can vary depending on the nature and extent of the non-compliance. These fines may be monetary in nature and can be significant, depending on the severity of the violation.
2. **Legal Action:** Non-compliance may result in legal action being taken against the responsible parties. This can involve filing complaints, initiating legal proceedings, or pursuing remedies through the appropriate judicial channels. Legal action can lead to additional financial costs, reputational damage, and potential liability for the non-compliant parties.
3. **Suspension or Cancellation of Permits/Licenses:** Authorities may suspend or cancel permits, licenses, or approvals required for construction or demolition activities if non-compliance is found. This can effectively halt or restrict the operation until the necessary compliance measures are taken. It can result in delays, financial losses, and disruptions to on-going projects.
4. **Prohibition on Future Contracts:** Non-compliant parties may be prohibited from participating in future construction contracts or bids. This can have a significant impact on their ability to secure projects and can result in limited business opportunities and financial losses.
5. **Remedial Measures:** Authorities may require non-compliant parties to take remedial measures to rectify the violations. These measures may include proper segregation, transportation, and disposal of construction and demolition waste, implementation of waste management plans, or adopting environmentally friendly practices. Failure to comply with these remedial measures may lead to further penalties or consequences.

Dangerous Machine (Regulation) Act 1983

An Act to provide for the regulation of trade and commerce in, and production, supply, distribution and use of, the product of any industry producing dangerous machines with a view to securing the welfare of labour operating any such machine and for payment of compensation for the death or bodily injury suffered by any labourer while operating any such machine, and for matters connected therewith or incidental thereto. No dangerous machine shall be operated until it has been registered. No child is employed for the operation of such machine. Adequate arrangements exist for rendering first aid to any person who may suffer any injury while operating such machine. Punishment for contravention of the provisions of the Act Imprisonment for a term which may extend to six months, or with fine which may extend to one thousand rupees or with both and in the second subsequent offence, shall be punishable with Imprisonment for a term which shall not be less than three months and also with fine which shall not be less than five Hundred rupees but not more than thousand rupees.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

An Act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto The said act may be called as the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the said act come into force on 1st day of March, 1996. The said act applies to every establishment which

employs, or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work.

Under this Act, the Employer shall have registration of establishment to which this Act applies on its commencement, within a period of sixty days from such commencement, and in relation to any other establishment to which this Act may be applicable at any time after Such commencement, within a period of sixty days from the date on which this Act becomes

Applicable on such establishment. Provided that the registering officer may entertain any such application after the expiry of the periods aforesaid, if he is satisfied that the applicant was prevented by sufficient cause from making the application within such period.

Non-compliance with the provisions of The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 may result in various consequences and penalties.

1. **Penalties:** Failure to comply with the Act can lead to penalties imposed by the relevant authorities. These penalties can include fines, monetary penalties, or other punitive measures. The severity of the penalties may depend on the nature and extent of the non-compliance.
2. **Legal Proceedings:** Non-compliance with the Act may result in legal action being taken against the responsible parties. This can involve filing complaints, initiating legal proceedings, or pursuing remedies through the appropriate judicial channels. Legal proceedings can lead to additional financial costs, reputational damage, and potential liability.
3. **Cancellation of Licenses or Registrations:** The Act may provide for the cancellation or suspension of licenses, registrations, or certificates required to engage in construction-related activities. Non-compliance can result in the revocation of these authorizations, preventing the non-compliant party from operating legally in the construction industry.
4. **Civil Liabilities:** Non-compliance can expose the responsible parties to civil liabilities. This may include claims from affected workers or other stakeholders seeking compensation for damages, unpaid wages, inadequate working conditions, or other violations of their rights under the Act.
5. **Prohibition on Future Contracts or Bids:** Non-compliant parties may be barred from participating in future government contracts or bids. This can impact their ability to secure projects, potentially leading to financial losses and limited business opportunities.

The Building and Other Construction Workers' Welfare Cess Act, 1996

The said Act was introduced on the 3rd day of November 1995 and the said Act may be called as The Building and Other Construction Workers Welfare Cess Act, 1996. An Act to provide for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The cess shall be collected from every employer in such manner and at such time, including deduction at source in the relation to a building or other construction work of a Government or of a public sector undertaking or advance collection through a local authority where an approval of such building or other construction work by such local authority as may be prescribed. The proceeds of the cess collected shall be paid by the local authority or the State Government collecting the cess to the Board after deducting the Cost of collection of such cess not exceeding one per cent of the amount collected. The Central Government may, by notification in the Official Gazette, exempt any employer or class of employer in a state from the payment of cess payable under this Act, where such cess is already levied and payable under any corresponding law in force in that State.

Non-compliance with the provisions of The Building and Other Construction Workers' Welfare Cess Act, 1996 may result in several consequences and penalties;

1. **Penalties:** Failure to comply with the provisions of the Act may lead to penalties imposed by the concerned authorities. The penalties can vary depending on the nature and severity of the non-compliance. These penalties may include fines, monetary penalties, or other punitive measures.
2. **Legal Proceedings:** Non-compliance with the Act can also result in legal proceedings against the responsible parties. This may involve filing a complaint with the appropriate authority or initiating legal action through the courts. Legal proceedings can be time-consuming, costly, and may have a negative impact on the reputation of the non-compliant party.
3. **Stop-work Orders:** Authorities may issue stop-work orders for construction projects found to be in violation of the Act. This means that all construction activities on the site will be halted until the non-compliance issues are resolved. Stop-work orders can result in delays, financial losses, and project disruptions.
4. **Blacklisting:** Non-compliance may lead to the blacklisting of individuals or companies involved in the construction project. Being blacklisted means being excluded from participating in future government tenders or contracts, which can have significant financial and business implications.
5. **Revocation of Licenses or Certifications:** In some cases, non-compliance with the Act may result in the revocation or suspension of licenses, permits, or certifications required to operate in the construction industry. This can prevent the non-compliant party from carrying out construction activities until the necessary compliance measures are taken.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanisms 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 lays 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered

into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration 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.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central

Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. 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.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more people are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and

- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Water (Prevention and Control of Pollution) Act, 1974

Water (Prevention and Control of Pollution) Act, 1974, as amended, prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of

Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;

In addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

F. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

LOCAL LAWS:

Shops and Establishment Legislations:

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the

condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

1. Punjab and Haryana Shops and Commercial Establishment Act, 1958
2. Uttar Pradesh Shops and Commercial Establishment Act, 1962

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company:

Company Overview:

Our Company was originally incorporated as ‘Renesco India Private Limited’ in Delhi as a subsidiary of a Foreign Company as Private Limited Company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 10, 2014, issued by the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to shareholder’s resolution passed at the Extra Ordinary General Meeting held on December 21, 2020, the name of our company was changed from “Renesco India Private Limited” to “Valplast Technologies Private Limited” vide a fresh certificate of incorporation dated January 01, 2021, issued by the Registrar of Companies, Kanpur. Thereafter, our Company was converted from private limited to public limited and the name of our Company was changed from “Valplast Technologies Private Limited” to “Valplast Technologies Limited” vide fresh certificate of incorporation dated August 18, 2023, issued by the Registrar of Companies, Delhi (the “RoC”). The Corporate Identification Number of our Company was U45400HR2014FLC094931. Further, pursuant to our email dated September 26, 2023, and January 11, 2024, to Registrar of companies, Delhi, our CIN number has been changed to U45400HR2014PLC094931. For details of change in Registered office of our Company, please see —History and Certain Corporate Matters on page 205 of this Draft Red Herring Prospectus.

Renesco a.s. (acting through its authorized representative Sachin Shridhar) and Sanjay Kumar were the initial subscribers to the Memorandum of Association of our Company.

Business Overview:

Incorporated in 2014, we are a civil engineering & construction company engaged in providing supply and installation of structural waterproofing system, injection grouting solutions for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. Further, we have recently started construction of Tunnels, Pre-Cast Concrete structures and Mechanical, Electrical & Plumbing (MEP) engineering services in tunnels and underground structures. We undertake a range of construction projects particularly in sectors such as Defense, railway, Civil structures etc. The majority of our service includes civil & structural construction services contracts under sub-contracting by main contractors, who have been allotted the project by a principal employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and government departments.

We have a presence (including past operation) in 9 states across the country. Over the year, we have steadily expanded our execution capabilities and successfully completed more than 40 projects. The projects are related to Defense, Railway, Road Infrastructure and various sectors. Further, we have increased the scale of our operations by adopting a strategy of expansion across regions and have strategically expanded to geographies where there is a demand for our services. We believe that the growth and development of our Company during the past years has been the result of our client-centric approach. Our main focus and vision is to sustain profitable growth by executing projects in time to the satisfaction of our clients.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our*

Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 166, 143, 253, ___ and ___ respectively of this Draft Red Herring Prospectus.

Background of our Promoters

- Sanjay Kumar** aged 55 years is the Promoter and Managing Director of our Company. He has been on the board since incorporation. He has completed his Bachelor of Engineering in civil engineering in 1994 from Kuvempu University, Karnataka. He has also completed Post Graduate Diploma in Construction Management conducted by Delhi Productivity Council in the year 1999. He has a work experience of over 15 years in the Civil Construction Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including formulation of policies for the business development, Sales and Marketing. He also looks after and supervise the tendering process of the company. Under his guidance our Company has witnessed continuous growth.
- Rajeev Tyagi** aged 59 years is the Promoter, Whole-time Director & Company Secretary of our Company. He has been associated with the Company since 2015. He is a qualified Company Secretary from the Institute of Company Secretaries of India and obtained certificate of membership in 1999. He has an overall experience of around 18 years including 10 years of experience in civil construction sector. He is responsible for the entire legal and secretarial compliances of the Company.
- Madhunita** aged 46 years is the Promoter and Non- executive Director of our company. She holds a degree of Bachelor of Science from J.D. Women’s College Patna, having 4 years of experience. She was appointed as the non-executive director of the company since August 20, 2024.

Place of Business:

S. N.	Address	Area	Period	Owned/ Rented	Lessor	Usage
01.	1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004	500 Sq. Ft.	For 11 Months (From 18-09-2024 to 17-08-2025)	Leased	Mrs. Madhunita	Registered office
02.	Unit No. 1109, 11th Floor, Tower-A, Advant IT Park, Plot No.7, Sector 142, Noida, Uttar Pradesh, India, 201305	2394 Sq. Ft.	For 5 years (Form 26-09-2022 to 25-09-2027)	Leased	Mrs. Anita Sud	Corporate office
03.	Unit No. 1105 11th floor in Tower A of complex Advant IT park Plot No. 7 Sector 142 Noida	1585 Sq. Ft.	For 3 years (From 01-01-2024 to 31-12-2026)	Leased	M/s Adycon Concrete LLP	Branch office
04.	Plot/ Khasra No. 217 main village Nagli, Wazidpur, Sector 135, Noida, Gautam	2600 Sq. Ft.	For 11 months (From 01-04-2024 to 28-02-2025)	Leased	Mr. Charan Singh	Store*

Buddha Nagar, Uttar Pradesh-201301					
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**Storage facility for raw materials related to the project.*

In addition to the offices mentioned above, our company has secured various spaces in different states for the accommodation our labours at various sites.

Changes in the Registered Office of the Company since Incorporation:

Our Company was originally incorporated with its registered office at A-1/20, Basement Safdarjung Enclave, Opp B-4 Block, New Delhi, India, 110029. Details of subsequent change in the registered office of our Company are set as below:

Date of Change	From	To	Purpose
November 01, 2015	A-1/20, Basement Safdarjung Enclave, Opp B-4 Block, New Delhi, Delhi India, 110029	Office no. 1103, 11th Floor, Advant IT Park, Tower A, Plot no. 7, Sector 142, Expressway, Gautam Budha Nagar, Noida, Uttar Pradesh, 201305, India	For the running of the business economically and efficiently.
April 13, 2021	Office no. 1103, 11th Floor, Advant IT Park, Tower A, Plot no. 7, Sector 142, Expressway, Gautam Budha Nagar, Noida, Uttar Pradesh, 201305, India	1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004.	For administrative convenience and better control.

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on business of waterproofing of underground structures, tunnels, deponies (Disposal site), landfill, dam, channel, shafts, sprayed applied waterproofing, sealing, concrete reconstruction, water proofing of civil works, thermoplastic lining systems, spray applied membrane.
2. To lay and install various types of membranes and geo textile for water proofing and sealing works.
3. To render consultation services in the sphere of sealing/waterproofing work, designing of types of water proofing systems and other related activities, machines and industrial enterprises engineering and technical activities, management of projects, development and realization of projects and to carry out economic analysis and market research in relation to above.
4. To carry on the business of buying, selling, importing, exporting, material/ equipment relating to sealing, concrete reconstruction, water proofing of civil works, thermoplastic lining systems, spray applied membrane and other building machines, equipment's and devices and providing basic services of infrastructure associated goods.

5. To construct, run, execute, carry out, improve and develop civil construction work relating to roads, electric, power, heat and light and light supply work and also to generate, distribute, purchase, sale, supply of all form of electric, energy in all respect or any description wherever stipulated, all types of structural and piling engineering work, all type of infrastructure work.
6. To lay foundation, exploring and to construct, erect all type of buildings, tunnels, subways roads, bridges, canals including carrying out replacement works, reconstruction and restoration, refurbishing and maintenance of tunnels & other civil structures.
7. To precast structures, repair and rehabilitation of tunnels, construction of tunnels, construction of buildings, chemical injection grouting, tunnel face stabilisation, slope protection and stabilisation.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
June 23, 2014	EGM	Increase in the authorized share capital of the Company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each.
August 21, 2014	EGM	Increase in the authorized share capital of the Company from ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each.
September 25, 2014	EGM	Increase in the authorized share capital of the Company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each.
March 20, 2015	EGM	Clause II of the MOA was amended to reflect the change in the registered office of the Company, from the NCT of Delhi to the State of Uttar Pradesh, to state as follows: “The Registered Office of the Company is situated in the State of Uttar Pradesh”
February 24, 2016	EGM	Alteration in the object clause of Memorandum of Association of the Company, by inserting new sub clause 6 after Sub clause 5 of clause III(A) of the Memorandum of Association. 6. To lay foundation, exploring and to construct, erect all type of buildings, tunnels, subways roads, bridges, canals including carrying out replacement works, reconstruction and restoration, refurbishing and maintenance of tunnels & other civil structures.
	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.
December 09, 2016	EGM	Increase in the authorized share capital of the Company from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each.

February 03, 2020	EGM	Amalgamation of Marti India Private Limited (Transferor Company) and Renesco India Private Limited (Transferee Company) was approved vide NCLT order dated February 03, 2020, pursuant to which Authorised Share Capital of the Transferor Company shall stand Merged with the authorized Share capital of Transferee Company. <i>Consequently, Authorised Share capital of Rs. 1,000.00 Lakhs of transferor Company shall Merged with the Authorised Share Capital of Transferee Company</i>
July 20, 2020	EGM	Clause II of the MoA was amended to reflect the change in the registered office of the Company, from the State of Uttar Pradesh to NCT of Haryana, to state as follows: “The Registered Office of the Company will be situated in the State of Haryana”
December 21, 2020	EGM	Change in name of our Company from “Renesco India Private Limited” to “Valplast Technologies Private Limited” vide a fresh Certificate of Incorporation dated January 01, 2021, having CIN U45400UP2014FTC074462 issued by the Registrar of Companies.
June 06, 2023	EGM	Increase in the authorized share capital of the Company from ₹ 1250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹ 10/- each to ₹ 1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹ 10/- each.
June 06, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from “Valplast Technologies Private Limited” to “Valplast Technologies Limited” vide a Fresh Certificate of Incorporation dated August 18, 2023, bearing CIN: U45400HR2014FLC094931 was issued by the Registrar of Companies, Delhi (the “RoC”).
June 06, 2023	EGM	Alteration in the object clause of Memorandum of Association of the Company, by inserting new sub clause 7 after Sub clause 6 of clause III(A) of the Memorandum of Association. 7. To precast structure, repair and rehabilitation of tunnels, construction of tunnels, construction of buildings, chemical injection grouting, tunnel face stabilisation, slope protection and stabilisation.
September 30, 2023	AGM	Increase in the authorized share capital of the Company from ₹ 1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹ 10/- each to ₹ 2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹ 10/- each.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2014	Incorporation of the Company in the name of Renesco India Private Limited.
2020	Amalgamation of Marti India Private Limited with our Company vide NCLT Order dated February 03, 2020.
2021	Change of name of our Company from ‘Renesco India Private Limited’ to ‘Valplast Technologies Private Limited’.
2023	Conversion of our company into Public Limited company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**" on pages 166 and 253 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 page 216 and 99 of the Draft Red Herring Prospectus respectively.

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 99 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see "**Financial Indebtedness**" on page 263 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries and Associates

Our Company does not have any Subsidiaries or Associates as on the date of this Draft Red Herring Prospectus.

Joint Venture:

Except as set out below, our Company does not have any joint ventures, as on the date of this Draft Red Herring Prospectus.

Our Company has entered into a Joint Venture Agreement with M/s Shree Amarnath Earthmovers under the name and style of Valplast-Shree joint venture vide agreement dated September 15, 2022. The details of Joint Venture are as follows:

Corporate Information

Name	Valplast Shree Joint Venture
Status	(Partnership firm)
PAN	AAHAV5374L
Date of Incorporation	September 15, 2022
Address	Office No. 1109, 11 th Floor, Advant IT Park, Tower A, Sector- 142, Noida 201305
Nature of Business	To execute the project of Precast RCC Work of building.

Members of Valplast Shree Joint Venture and their contribution/ participation%

The following table sets forth details of the members of Valplast Shree Joint Venture, as on the date of this Draft Red Herring Prospectus:

Sr No	Name of the Shareholding	% of Holding
01.	Valplast Technologies Private Limited	50%
02.	Shree Amarnath Earthmovers	50%
	Total	100%

The joint venture was established specifically for a project, but the project was not awarded to the joint venture. Consequently, the company has decided to dissolve the joint venture through a dissolution agreement dated September 13, 2024.

For more information regarding our joint venture, please refer to the chapter titled “Our Group Entities” on page 245 of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, acquisition or divestment in the 10 years preceding the date of this Draft Red Herring Prospectus.

A scheme of Amalgamation was filed for amalgamation of Marti India Private Limited (the “Transferor”) with our Company (the “Transferee”) before the National Company Law Tribunal, Allahabad Bench (“NCLT”), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation”), seeking approval for the amalgamation of the Transferor into the Transferee. The appointed date for the Scheme of Amalgamation was March 19, 2018 (“Appointed Date”). The Scheme of Amalgamation was sanctioned and an order of the NCLT was delivered on February 03, 2020 (“Order”). The Scheme of Amalgamation came into effect from March 03, 2020, which was the date on which a certified copy of the Order was filed with the RoC (“Effective Date”).

In terms of the Scheme of Amalgamation, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permission, incentives if any and all other rights, title, interest, contracts, consent, approvals or powers of every kind of nature and descriptions whatsoever shall under the provision of section 230 to 232 of the Companies Act, 2013 and in accordance with provisions of section 2(1B) of the Income-tax Act, 1961 and pursuant to the order of the NCLT, Allahabad, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Accordingly, the Transferor stood amalgamated with our Company as a going concern, and all assets, liabilities, licences, permits, etc., as applicable, stood transferred or deemed to be transferred to and vested in our Company.

Additionally, the shareholders of the Transferor Company shall not receive any consideration in lieu of transfer of share with Transferee Company as the Transferee Company and Transferor Company are subsidiary companies of Marti Tunnelbau AG and aforesaid company is holding almost 100% share of Transferor and Transferee Company. Therefore, on merger there is no change in the situation of the Transferor Company. The Authorised share capital and the Paid-up share capital of the company stands merged after the approval of scheme.

Further details in respect of merger are disclosed below:

- **Name of Transferor company-** Marti India Private Limited
- **Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years-** Mr. Sanjay Kumar and Mr. Rajeev Tyagi were in employment of the transferor company.
- **Summarized Information about Valuation-** Pursuant to the amalgamation, the shareholders of the transferor company received the shares of the transferee company in the same proportion as their holdings in the transferor company.
- **Effective Date of Transaction-** March 03, 2020
- **Appointed Date-** March 19, 2018

Injunction or Restraining Order:

Except as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 267 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 38 (thirty-eight) 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 99 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “**Our Management**” on page 216 of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder agreements between our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Apart from the Joint venture agreement as mentioned on page 247 of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/ or financial partners entered into, other than in the ordinary course of business of the Company. For more information, please refer to the chapter titled “Our Group Companies” on page 245 of this Draft Red Herring Prospectus.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

Except as disclosed in “Risk Factors 42 – *“Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.”* on page 68. In the past were delays in the completion of project due to weather and climatic conditions, non-availability of raw materials, COVID breakdown., other than that our Company has not experienced any time or cost overruns in relation to any projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus except the joint venture agreement mentioned on page 247 of this Draft Red Herring Prospectus. For more information, please refer to the chapter titled “Our Group Companies” on page 245 of this Draft Red Herring Prospectus.

Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement:

Our Company has entered into a Joint Venture Agreement with M/s Shree Amarnath Earthmovers under the name and style of Valplast-Shree joint venture vide agreement dated September 15, 2022.

The details of the Joint venture is as follows:

Corporate Information

Name	Valplast Shree Joint Venture
Status	(Partnership firm)
PAN	AAHAV5374L
Date of Incorporation	September 15, 2022
Address	Office No. 1109, 11 th Floor, Advant IT Park, Tower A, Sector- 142, Noida 201305
Nature of Business	To execute the project of Precast RCC Work of building.

Members of Valplast Shree Joint Venture and their contribution/ participation%

The following table sets forth details of the members of Valplast Shree Joint Venture, as on the date of this Draft Red Herring Prospectus:

Sr No	Name of the Shareholding	% of Holding
01.	Valplast Technologies Private Limited	50%
02.	Shree Amarnath Earthmovers	50%
	Total	100%

The joint venture was established specifically for a project, but the project was not awarded to the joint venture. Consequently, the company has decided to dissolve the joint venture through a dissolution agreement dated September 13, 2024.

For more information regarding our joint venture, please refer to the chapter titled “Our Group Entities” on page 245 of this Draft Red Herring Prospectus.

Details Of Past Performance:

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 166 and 205 respectively of this Draft Red Herring Prospectus.

Details of financial performance:

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Restated Financial Statements” beginning on page 251 of this Draft Red Herring Prospectus.

Divestment Of Business / Undertaking by Company in The Last Ten Years:

There has been no divestment by the Company of any business or undertaking since inception.

Strikes And Lockouts:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes



and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Revaluation Of Assets:

Our Company has not re-valued its assets since its incorporation.

Other Declarations and Disclosures:

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

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OUR MANAGEMENT

Board of Directors:

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, 1 (One) is Non- executive Director and 2 (Two) are independent directors.

S.N.	Name	DIN/PAN	Category	Designation
1.	Sanjay Kumar	06768244	Executive	Managing Director
2.	Rajeev Tyagi	06787979	Executive	Whole time Director and Company Secretary and Compliance Officer
3.	Devendra Singh	07562295	Executive	Whole time Director and Chief Financial Officer
4.	Madhunita	08870147	Non- Executive	Director
5.	Manisha Kide	10234211	Non- Executive	Independent Director
6.	Yogesh Jadon	09006941	Non- Executive	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, age, date of birth, address, experience, occupation, nationality, qualification, current term, date of appointment and DIN	Other directorships
Name: Sanjay Kumar Designation: Managing Director Age: 55 years Date of Birth: July 25, 1969 Address: Castle- D, 603, Omaxe Spa Village, Near Faridpur, Sector 78, Faridabad, Haryana, 121001 India Experience: 15 years of experience in the civil engineering sector Occupation: Business Nationality: Indian Qualification: Bachelor of Engineering (Civil Engineering), Post Graduate Diploma in Construction Management Current Term: For a period of 5 years, w.e.f. September 05, 2023 Period of Directorship: Since Incorporation i.e., January 10, 2014 DIN: 06768244	Indian Private Companies: Nil Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: 1. Valplast India LLP Other Entities: Nil
Name: Rajeev Tyagi* Designation: Whole-time Director and Company Secretary & Compliance Officer Age: 59 years Date of Birth: April 01, 1965 Address: U-131, Upadhyay Block Shakarpur, Baramad, East Delhi, Delhi 110092, India	Indian Private Companies: Nil Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: Nil

<p>Experience: 18 years of overall experience including 10 years of experience in the civil engineering sector</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Qualification: Company Secretary</p> <p>Current Term: For a period of 5 years, w.e.f. September 05, 2023</p> <p>Period of Directorship: Since February 04, 2015</p> <p>DIN: 06787979</p>	<p>Other Entities: Nil</p>
<p>Name: Devendra Singh</p> <p>Designation: Whole-time Director and Chief Financial Officer</p> <p>Age: 42 years</p> <p>Date of Birth: September 21, 1982</p> <p>Address: A 121, Paramount Golf Forest, UPSIDC Site C, In front of Sector Zeta, Surajpur, Gautam Buddha Nagar, Uttar Pradesh, 201306 India</p> <p>Experience: 2 Years in finance and accounts</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Qualification: B. Com form Gujarat University</p> <p>Current Term: For a period of 5 years, w.e.f. September 05, 2023</p> <p>Period of Directorship: Since May 11, 2023</p> <p>DIN: 07562295</p>	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs:</p> <ol style="list-style-type: none"> Valplast India LLP <p>Other Entities: Nil</p>
<p>Name: Madhunita</p> <p>Designation: Non-Executive Director (Additional)</p> <p>Age: 46 years</p> <p>Date of Birth: January 07, 1978</p> <p>Address: Post Office Lane, Aghoria, Bazar, Muzaffarpur Musahri, Ramma, Bihar- 842002 India</p> <p>Experience: 4 Years in civil engineering sector</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Qualification: Bachelor of Science</p> <p>Current Term: Appointed with effect from August 20, 2024.</p> <p>Period of Directorship: Since August 20, 2024</p> <p>DIN: 08870147</p>	<p>Indian Private Companies:</p> <ol style="list-style-type: none"> Zeichenburo India Private Limited <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p> <p>Other Entities: Nil</p>
<p>Name: Manisha Kide</p> <p>Designation: Independent Director</p> <p>Age: 33 years</p> <p>Date of Birth: May 13, 1991</p> <p>Address: B-4, First Floor, New Palash Tower, Maitri Kunj, Civic Centre, Bhilai, Durg, Chhattisgarh, 490006 India</p> <p>Experience: 4 years</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Qualification: Company Secretary</p>	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies:</p> <ol style="list-style-type: none"> Ksolves India Limited <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p> <p>Other Entities: Nil</p>

<p>Current Term: For a period of 5 years with effect from September 05, 2023</p> <p>Period of First Directorship: Since September 05, 2023</p> <p>DIN: 10234211</p>	
<p>Name: Yogesh Jadon</p> <p>Designation: Independent Director (Additional)</p> <p>Age: 32 years</p> <p>Date of Birth: August 09, 1992</p> <p>Address: H. No.- 134, D-1 Block Gali No- 3, Tajpur Road, Badarpur Extension, South Delhi- 110044 India</p> <p>Experience: 4 years</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Qualification: Bachelor of Law</p> <p>Period of Directorship: Since August 20, 2024</p> <p>DIN: 09006941</p>	<p>Indian Private Companies:</p> <ol style="list-style-type: none"> Arrow Shipbroking India Private Limited Clasquin India Private Limited <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p> <p>Other Entities: Nil</p>

**Mr. Rajeev Tyagi is also shown as a Company secretary of "PAN India Motors Private Limited" on the MCA portal. However, he has resigned from this position since August 31, 2008. The company has not yet intimated the same to ROC. To rectify the situation, we had informed the ROC, Mumbai via email dated July 27, 2024, and through a physical intimation dated August 06, 2024.*

Brief Profile of Directors:

- Sanjay Kumar** aged 55 years is the Promoter and Managing Director of our Company. He has been on the board since incorporation. He has completed his Bachelor of Engineering in civil engineering in 1994 from Kuvempu University, Karnataka. He has also completed Post Graduate Diploma in Construction Management conducted by Delhi Productivity Council in the year 1999. He has a work experience of over 15 years in the Civil Construction Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including formulation of policies for the business development, Sales and Marketing. He also looks after and supervise the tendering process of the company. Under his guidance our Company has witnessed continuous growth.
- Rajeev Tyagi** aged 59 years is the Promoter, Whole-time Director & Company Secretary of our Company. He has been associated with the Company since 2015. He is a qualified Company Secretary from the Institute of Company Secretaries of India and obtained certificate of membership in 1999. He has an overall experience of around 18 years including 10 years of experience in civil construction sector. He is responsible for the entire legal and secretarial compliances of the Company.
- Madhunita** aged 46 years is the Promoter and Non- executive Director of our company. She holds a degree of Bachelor of Science from J.D. Women's College Patna, having 4 years of experience in the Civil Engineering and construction sector. She was appointed as the non-executive director of the company since August 20, 2024.
- Devendra Singh** aged 42 years is the Whole-time Director and Chief Financial Officer of our Company. He has been appointed on the board on May 11, 2023, and further re-designated as Whole-time Director w.e.f. September

05, 2023. He completed his B. Com degree from Gujarat University in the year 2004. He has experience of around 2 years in Finance and accounting. He looks after the procurement and project design department of the Company.

5. **Manisha Kide** aged 33 years is the Independent Director of the Company. She has been appointed on the board for a term of 5 years w.e.f. September 05, 2023, vide Annual General Meeting held on September 30, 2023. She is a qualified Company Secretary from the Institute of Company Secretaries of India and obtained certificate of membership in 2019. She has an experience of around 4 years in compliance, secretarial and legal field.
6. **Yogesh Jadon**, aged 32 years is the Independent Director of the Company. He has been appointed on the board as an additional independent director vide resolution dated August 20, 2024. He holds Bachelor of Law. He has an experience of around upto 4 years. He will be regularised in the next general meeting of the company.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a. 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, during the term of their directorship in such company.
- b. None of the Directors are on the RBI List of wilful defaulters.
- c. None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
- e. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- f. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other Director
1.	Sanjay Kumar	Managing Director	Spouse of Madhunita
2.	Madhunita	Non- Executive Director	Spouse of Sanjay Kumar

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

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 Director or member of the senior management.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 06, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupees One Hundred Crores Only).

Power of Board to give Loan, provide Guarantee or Security, Purchase and Acquisition of securities.

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on June 06, 2023 and pursuant to Section 186 and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director 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 or the Companies Act, 2013, for the time being in force).

The following compensation has been approved for Managing Director & Whole-time Director

Sanjay Kumar: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 05, 2023 and September 30, 2023 respectively, Sanjay Kumar was appointed as Managing Director of the Company for a period of five years with effect from September 05, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 84.00 Lakh per annum.

Thereafter, on June 26, 2024, our company by passing a shareholder's resolution has increased remuneration payable to Mr. Sanjay Kumar to Rs. 150.00 Lakhs for the Financial Year 2024-25.

Rajeev Tyagi: Whole-time Director & Company Secretary

Pursuant to the resolutions passed by our Board and our Shareholders on September 05, 2023, and September 30, 2023, respectively, Rajeev Tyagi was appointed as Whole-time Director for a period of five years with effect from September 05, 2023, at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 84.00 Lakh per annum.

Devendra Singh: Whole-time Director & Chief Financial Officer

Pursuant to the resolutions passed by our Board and our Shareholders on September 05, 2023, and September 30, 2023, respectively, Devendra Singh was appointed as Whole-time Director for a period of five years with effect from September 05, 2023, at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed 15.00 Lakh per annum.

Payments or benefits to Directors

The actual remuneration paid to our directors in financial year 2023- 2024 is as follows:

Name of Director	Remuneration paid in F.Y. 2023-24 (Rs. in lakhs)
Sanjay Kumar	62.08
Rajeev Tyagi	44.54
Devendra Singh	10.18

Bonus or Profit-Sharing plan for our directors:

We have no bonus or profit-sharing plan for our directors.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Sanjay Kumar
Designation	Managing Director
Period	5 years
Date of first appointment as Director	January 10, 2014
Date of Appointment as Managing Director	September 05, 2024
Remuneration (FY 2023-24)	Rs. 62.08 lakhs p.a.
Remuneration (FY 2024-25)	Rs. 150.00 Lakhs p.a.
Perquisite	N.A.
Name	Mr. Rajeev Tyagi
Designation	Whole Time Director and Company Secretary & Compliance Officer
Date of first appointment as Director	February 04, 2015
Date of appointment as Whole Time Director	September 05, 2023
Remuneration (FY 2023-24)	Rs. 44.54 lakhs p.a.
Remuneration (FY 2024-25)	Rs. 84.00 lakhs p.a.
Perquisite	N.A.
Name	Mr. Devendra Singh
Designation	Whole Time Director and Chief Financial officer
Date of first appointment as Director	May 11, 2023
Date of appointment as Whole Time Director	September 05, 2023
Remuneration (FY 2023-24)	Rs. 10.18 lakhs p.a.
Remuneration (FY 2024-25)	Rs. 15.00 lakhs p.a.
Perquisite	N.A.

i. Non-Executive Directors and Independent Director

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

The independent directors of our Company, by a resolution dated August 20, 2024, would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of the Board and Rs. 5,000/- for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Shareholding of our Director as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Sanjay Kumar	74,99,966	51.99
2.	Rajeev Tyagi	49,99,897	34.66
3.	Devendra Singh	10	Negligible
	Total	1,24,99,863	86.65

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 of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Currently the Registered Office of the company is situated at 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004, which is taken on lease and is owned by Mrs. Madhunita, who is our promoter and Director.

Apart from the above, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 251 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 251 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Changes in Board of Directors in last 3 Years

Sr. No.	Name of Directors	Date of Event	Reason for Change
1.	Manisha Kide	05-09-2023	Appointment as Additional Director
2.	Sumit Kumar Mishra	05-09-2023	Appointment as Additional Director
3.	Sudhir Oza	05-09-2023	Appointment as Additional Director
4.	Rajeev Tyagi	30-09-2023	Change in Designation to Whole time Director
5.	Manisha Kide	30-09-2023	Regularisation as Independent Director

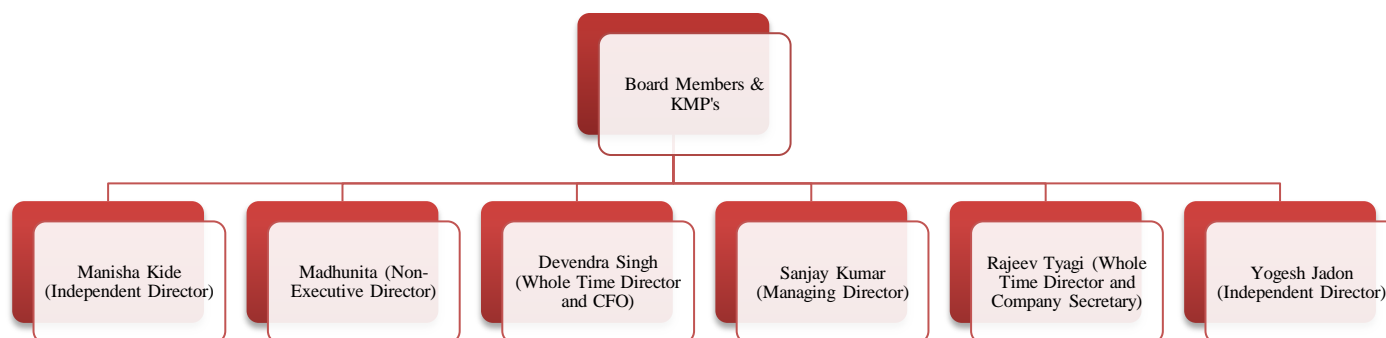
6.	Sudhir Oza	30-09-2023	Regularisation as Independent Director
7.	Devendra Singh	30-09-2023	Change in Designation to Whole Time Director
8.	Sumit Kumar Mishra	30-09-2023	Regularisation as Independent Director
9.	Sanjay Kumar	30-09-2023	Change in Designation to Managing Director
10.	Sudhir Oza	01-08-2024	Resignation from directorship
11.	Madhunita	20-08-2024	Appointment as Additional Non- Executive Director
12.	Yogesh Jadon	20-08-2024	Appointment as Additional Independent Director
13.	Sumit Kumar Mishra	11-09-2024	Resignation from directorship

Note:

1. Mrs. Madhunita and Mr. Yogesh Jadon will be regularized in the Annual General Meeting of the company.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

i. Audit Committee

Our Company at its Board Meeting held on March 07, 2024, has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Manisha Kide	Chairperson	Independent Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Sanjay Kumar	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. **Tenure of the Committee:** 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 one hundred and twenty day 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. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.
- C. **Power of the Committee:**
The Audit Committee shall have powers, including the following:
 - a) to investigate any activity within its terms of reference;
 - b) to seek information from any employee;
 - c) to obtain outside legal or other professional advice;
 - d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
 - e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 9) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 10) Scrutiny of inter-corporate loans and investments;
- 11) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) 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;
- 17) Discussing 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;

- 18) Looking 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;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,00 crore million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

ii. Nomination and Remuneration Committee

Our Company at its Board Meeting held on March 07, 2024, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Manisha Kide	Chairperson	Independent Director
Ms. Madhunita	Member	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director

The Company Secretary of the Company shall act as 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, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

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. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- 5) devising a policy on diversity of the Board;
- 6) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- 7) determining 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;
- 8) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 9) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 10) recommending to the Board, all remuneration, in whatever form, payable to senior management; and
- 11) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 12) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 13) analyzing, monitoring and reviewing various human resource and compensation matters;

- 14) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 15) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 16) Performing such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

iii. Stakeholders Relationship Committee

Our Company at its Board Meeting held on March 07, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Madhunita	Chairperson	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Devendra Singh	Member	Whole-time Director and Chief Financial Officer

The Company Secretary of our Company shall act as Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder 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 Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) to consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) to review of measures taken for effective exercise of voting rights by shareholders;

- 3) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or re-materialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

iv. Initial Public Offer Committee

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on March 07, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sanjay Kumar	Chairperson	Managing Director
Mr. Rajeev Tyagi	Member	Whole Time Director & Company Secretary and compliance Officer
Mr. Devendra Singh	Member	Whole Time Director & Chief Financial Officer

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, 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 connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;

- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) 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 practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Sanjay Kumar (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, the Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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 for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Name: Sanjay Kumar Designation: Managing Director Educational Qualification: Bachelor of Engineering (Civil Engineering), Post Graduate Diploma in Construction Management Term of office: 5 years w.e.f. September 05, 2023	55	2014	62.08	15	Not Applicable
Name: Rajeev Tyagi Designation: Whole-time Director & Company Secretary and Compliance Officer Educational Qualification: Company Secretary Term of office: 5 years w.e.f. September 05, 2023	59	2015	44.54	18	Not Applicable

Name: Devendra Singh Designation: Whole-time Director & CFO Educational Qualification: B. Com Term of office: 5 years w.e.f. September 05, 2023	42	2023	10.18	2	Not Applicable
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BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Sanjay Kumar - Please refer to section “**Brief Profile of our Directors**” beginning on page 216 of this Draft Red Herring Prospectus for details.

Rajeev Tyagi - Please refer to section “**Brief Profile of our Directors**” beginning on page 216 of this Draft Red Herring Prospectus for details.

Devendra Singh- Please refer to section “**Brief Profile of our Directors**” beginning on page 216 of this Draft Red Herring Prospectus for details.

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 Sanjay Kumar, Rajeev Tyagi and Devendra Singh is 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 financial year ended March 31, 2023.
- Except for the terms set forth in the appointment letters, 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.
- None of the Key Managerial Personnel 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 the KMPs	No of shares held
1.	Sanjay Kumar	74,99,966
2.	Rajeev Tyagi	49,99,897
3.	Devendra Singh	10
	Total	1,24,99,873

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Family Relationship Between KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013 except mentioned below:

S. No.	Name of the KMP	Designation	Relationship with other Director
		Nil	

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

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 3 (three) year except as stated below:

Sr. No.	Name of Directors	Date of Event	Reason for Change
1.	Rajeev Tyagi	10-05-2022	Appointment as Company Secretary
2.	Devendra Singh	05-09-2023	Appointment as Chief Financial Officer
3.	Rajeev Tyagi	30-09-2023	Change in Designation to Whole time Director
4.	Devendra Singh	30-09-2023	Change in Designation to Whole Time Director
5.	Sanjay Kumar	30-09-2023	Change in Designation to Managing Director

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel is interested in our Company. For details, please refer to the section titled "*Financial information of the Company – Note 46 - Related Party Disclosures*" beginning on page 251 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Currently the Registered Office of the company is situated at 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004, which is taken on lease and is owned by Mrs. Madhunita, who is a relative of Managing Director.

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Contingent And Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*note 46– Related Party Disclosure*” page 251 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

S. No.	Name	Category	No. of Shares
1.	Sanjay Kumar	Individual	74,99,966
2.	Rajeev Tyagi	Individual	49,99,897
3.	Madhunita	Individual	Nil

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,24,99,863 Equity shares of our Company, representing 86.65% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structures – History of the Equity Share Capital held by our Promoters*", on pages 9 and 205 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	Sanjay Kumar- Chairman & Managing Director	
	Qualification	Bachelor of Engineering (Civil Engineering), Post Graduate Diploma in Construction Management
	Age	55 Years
	Date of Birth	July 25, 1969
	Address	Castle- D, 603, Omaxe Spa Village, Near Faridpur, Sector 78, Faridabad, Haryana, India, 121001
	Experience	15 Years in Civil Engineering sector
	Occupation	Business
	PAN No.	AGUPK5441K
	No. of Equity Shares &% of Shareholding (Pre-Issue)	74,99,966 Equity Share aggregating to 51.99% of Pre-Issue Paid up Share Capital of the Company
	Other Ventures	Companies: Nil LLP's: Valplast India LLP HUF's: Nil Partnership Firm: Nil
Rajeev Tyagi- Whole Time Director and Company Secretary & Compliance Officer		
Qualification	Company Secretary	
Age	59 Years	
Date of Birth	April 01, 1965	
Address	U-131, Upadhyay Block, Shakarpur, Baramad, East Delhi, Delhi, India, 110092	
Experience	Overall, 18 years including 10 years in civil engineering sector	

	Occupation	Business
	PAN No.	ABRPT4531B
	No. of Equity Shares &% of Shareholding (Pre-Issue)	49,99,897 Equity Share aggregating 34.66% of Pre-Issue Paid up Share Capital of the Company
	Other Ventures	Companies: Nil LLP's: Nil HUF's: Nil Partnership Firm: Nil
	Madhunita- Non- Executive Director	
	Qualification	Bachelor of Science
	Age	46 years
	Date of Birth	January 07, 1978
	Address	Post Office Lane, Aghoria, Bazar, Muzaffarpur Musahri, Ramma, Bihar- 842002
	Experience	4 years in Civil Engineering sector
	Occupation	Service
	PAN No.	CVPPM7467R
	No. of Equity Shares &% of Shareholding (Pre-Issue)	Nil
	Other Ventures	Companies: Zeichenburo India Private Limited LLP's: Nil HUF's: Nil Partnership Firm: Nil

For brief biography of our Individual Promoters, please refer to Chapter titled “**Our Management**” beginning on page 216 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Sanjay Kumar	Managing Director	Spouse of Mrs. Madhunita
Madhunita	Non-Executive Director	Spouse of Mr. Sanjay Kumar

Confirmations/Declarations:

In relation to our Promoters, Sanjay Kumar, Rajeev Tyagi and Madhunita, Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar, Driving License and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of 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:

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.
- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad
- 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.
- Identified as wilful defaulters.
- 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.
- 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.
- Our Company or any of our Promoters or Group Company 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.
- 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 **Error! Bookmark not defined.**267. of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is 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.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita collectively holds 1,24,99,863 Equity Shares in our Company i.e. 86.65% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note 42 – ***“Related Party Transactions”*** beginning on page 251 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 99 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Currently the Registered Office of the company is situated at 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004, which is taken on lease and is owned by Mrs. Madhunita, who is our promoter and Director.

Apart from the above, our Promoters do not have any other interest in any property acquired/ rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of buildings or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Note 42** on ***“Related Party Transactions”*** on page 251 forming part of ***“Financial Information of the Company”*** of this Draft Red Herring Prospectus.

Our Promoters and Promoter group have provided personal guarantees to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities. For more information, please refer to risk factor number 34 of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 216 also refer Note 42 on “*Related Party Transactions*” on page 251 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of our Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 238 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 238 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

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 267 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita have an experience of 15 years, 10 years and 4 Years respectively in the line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “*Note 42 Related Party Transactions*” beginning on page 251 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Information of our group companies

For details related to our group companies please refer to “*Our Group Companies*” on page no. 245 of this Draft Red Herring Prospectus.

Change In the Control of Our Company

Our Promoters Mr. Sanjay Kumar, Mr. Rajeev Tyagi and Mrs. Madhunita are not the original promoters of the company. In the Financial Year 2020- 2021, Mr. Sanjay Kumar and Mr. Rajeev Tyagi acquired the shareholding in the company and became the promoters of the company.

Further, our promoter Mrs. Madhunita is not a subscriber to the memorandum of association or the original promoter of the company. As on the date of this Draft Red Herring Prospectus, she is not holding any equity shares in the company and is holding the position of a Non- Executive Director in the company.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “Outstanding Litigation and Material Developments” beginning on page 267 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

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)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	Name of the Relatives	Name of the Relatives
	Sanjay Kumar	Rajeev Tyagi	Madhunita
Father	Ram Layak Singh	Late Bhim Singh Tyagi	Dhirendra Kumar Singh
Mother	Geeta Sinha	Late Urmila Tyagi	Lata Singh
Spouse	Madhunita	Pinky Tyagi	Sanjay Kumar
Brother	-	Rajeshwar Kumar Tyagi, Rohit Tyagi	Abhishek Kumar Gautam
Sister	Anupma Singh, Nirupma	Rajni Tyagi, Poonam Tyagi	Abhinata Singh, Navnita Singh
Son	Snehil Pratap Singh, Nishit Pratap Singh	Sagar Tyagi, Amber Tyagi	Snehil Pratap Singh, Nishit Pratap Singh

Daughter	-	Srishti Tyagi	-
Spouse's Father	Dhirendra Kumar Singh	Late Ram Kumar Tyagi	Ram Layak Singh
Spouse's Mother	Lata Singh	Geeta Tyagi	Geeta Sinha
Spouse's Brother	Abhishek Kumar Gautam	-	-
Spouse's Sister	Abhinita Singh, Navnita Kumari	Sarika Tyagi, Neetu Tyagi	Anupma Singh, Nirupma

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> Valplast India LLP Zeichenburo India Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	NIL

3. Other persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

Common Pursuits of Our Promoters

Some of the promoter Group companies are having business objects similar to our business. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Indian GAAP, as disclosed in the Restated Financial Statements, including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the board of directors.

Accordingly, such companies with which the Company had related party transactions, in accordance with Indian GAAP, during the period for which the Restated Financial Statements are disclosed in the DRHP (“**Relevant Period**”) and as disclosed in the Restated Financial Statements, which are contained in DRHP, shall be considered as group companies of the Company for the purpose of disclosure in the offer documents to be filed in relation to the Company’s proposed initial public offering.

Pursuant to a resolution of our Board dated March 07, 2024, our Board has considered that such companies which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during the most recent financial year viz. Fiscal 2024, the monetary value of which individually or cumulatively exceeds 10% of the total revenue of our Company for the Relevant Period as per the Restated Financial Statements shall also be considered as group companies of the Company.

Based on the parameters outlined above, our Board has identified the following companies as the Group Companies of our Company:

1. Zeichenburo India Private Limited
2. Valplast India LLP
3. Valplast Shree Joint Venture (Partnership firm)

Details of Our Group Companies

1. Zeichenburo India Private Limited

Corporate Information

Zeichenburo India Private Limited was incorporated as a private limited company on September 09, 2020, under the Companies Act, 2013 vide a certificate of incorporation issued by Registrar of Companies, Central Registration Centre, bearing CIN: U74999DL2020FTC369549. The registered office of the company is situated at S557 Third Floor Office No-7 School Block Sakkarpur Heera Complex Opp Baba Place, Delhi, India, 110092. The PAN number of the company is AABCZ5867E.

Main Object of the Zeichenburo India Private Limited

1. To carry on the business of design of water proofing and grouting system for tunnels and various civil structures, Testing and execution of Cathodic Protection, analysis of structural integrity of the building and bridges, project management consultancy, design of hydraulic structures etc.
2. To lay and install various types of membranes and geo textile for water proofing and sealing works.

3. To render consultation services in the sphere of sealing/ water proofing work, designing of types of water proofing systems and other related activities, management of projects, development and realization of projects and to carry out economic analysis and market research in relation to above.
4. To carry on the business of buying, selling, importing, exporting material equipment relating to sealing concrete reconstruction, water proofing of civil works, thermoplastic lining system, spray applied membrane and other building machines, equipments and devices and providing basic service of infrastructure associated goods.

Shareholding of Zeichenburo India Private Limited

The following table sets forth details of the shareholding pattern of Zeichenburo India Private Limited, as on the date of this Draft Red Herring Prospectus:

Sr No	Name of the Shareholding	Number of equity shares held	% of Holding
1.	Madhunita	22000	29.14
2.	Zeichenburo ING (through its authorized representative, Mr. Per Konig)	51000	67.55
3.	Ayalasomayajula Venkaetalakshmi Narasimha	2500	3.31
	Total	75,500	100.00

Financial Performance

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	10.93	11.59	27.41
Profit after Tax	1.27	1.06	6.44
Equity Capital	7.55	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	29.83	17.13	6.44
Net worth	37.38	22.13	11.44

2. Valplast India LLP

Corporate Information

Valplast India LLP was incorporated as a limited liability partnership on August 09, 2016, under the Limited Liability Partnership Act, 2008. And has its registered office at Unit No. BH-1011, 10th Floor, Puri Business Hub 81 High Street, Sector-81, Faridabad, Haryana - 121004. Its LLP Identification Number is AAH-1185.

Main Object of the Valplast India LLP

- To carry on business of waterproofing of underground structures, tunnels, dipodies (Disposal site), landfill, dam, channel, shafts, sprayed applied waterproofing, sealing, concrete reconstruction, water proofing of civil works, thermoplastic lining systems, spray applied membrane.
- To lay and install various types of membranes and geo textile for water proofing and sealing works.
- To render consultation services in the sphere of sealing/water proofing work, designing of types of water proofing systems and other related activities, machines and industrial enterprises engineering and technical activities,

management of projects, development and realization of projects and to carry out economic analysis and market research in relation to above.

- To carry on the business of buying, selling, importing, exporting, material/ equipment relating to sealing, concrete reconstruction, water proofing of civil works, thermoplastic lining systems, spray applied membrane.
- To construct, run, execute, carry out, improve and develop civil construction work relating to roads, electric, power, head and lighting supply work and also to generate, distribute, purchase, sale, supply of all form of electric, energy in all respect or any description wherever stipulated, all types of structural and piling engineering work, all type of infrastructure work.
- To lay foundation, exploring and to construct, erect all type of buildings, tunnels, subways roads, bridges, canals including carrying out replacement works, reconstruction and restoration, refurbishing and maintenance of tunnels & other civil structures.

Shareholding of Valplast India LLP

The following table sets forth details of the shareholding pattern of Valplast India LLP, as on the date of this Draft Red Herring Prospectus:

Sr No	Name of the Shareholding	DIN	Amount (in Rs.)	% of Holding
1.	Sanjay Kumar	06768244	7,20,000	60
2.	Devendra Singh	07562295	4,80,000	40
	Total		12,00,000	100

Financial Performance

(Rs. in Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	198.45	370.01	363.70
Profit after Tax	0.36	7.53	10.76
Equity Capital	12.00	12.00	12.00
Reserves & Surplus (excluding revaluation reserve)	72.48	72.12	64.59
Net worth	84.48	84.12	76.59

3. Valplast Shree Joint Venture (Partnership Firm)

Corporate Information

Valplast Shree Joint Venture was incorporated on September 15, 2022. The purposes and objective of the Joint Venture shall be to execute the project of Precast RCC Work of building or any other for which SHREE member of JV has experience in this field and both members will join hands to deliver project as per the contract with the client and shall be wound up once the activities are completed as agreed upon.

Name	Valplast Shree Joint Venture
Status	(Partnership firm)
PAN	AAHAV5374L
Date of Incorporation	September 15, 2022
Address	Office No. 1109, 11 th Floor, Advant IT Park, Tower A, Sector- 142, Noida 201305

Nature of Business	To execute the project of Precast RCC Work of building.
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Main Object of the Joint Venture:

- Performance of the services / execution and carry out their obligation as per the contract with the client.
- Making arrangements of the consultants as agreed and keep their work records thereof;
- Making arrangements for the safeguard of the assets procured from the fund of client and keep up to date of the records thereof;

Members of Valplast Shree Joint Venture and their contribution/ participation%

The following table sets forth details of the members of Valplast Shree Joint Venture, as on the date of this Draft Red Herring Prospectus:

Sr No	Name of the Shareholding	% of Holding
01.	Valplast Technologies Private Limited	50%
02.	Shree Amarnath Earthmovers	50%
	Total	100%

Financial Performance

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Net Worth	0.33	(2.69)
Net profit/ (loss)	3.03	(2.69)
Capital Contribution	-	-

The joint venture was established specifically for a project, but the project was not awarded to the joint venture. Consequently, the company has decided to dissolve the joint venture through a dissolution agreement dated September 13, 2024.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Note 42” of Restated Financial Statements beginning on page 251 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

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 year 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in the last three years from the date of the filing of this Draft Red Herring Prospectus. 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.

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SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Consolidated Financial Statement with Auditor report	Page 1- 29
Restated Standalone Financial Statement with Auditor report	Page 30- 61

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**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED
[CONSOLIDATED] FINANCIAL INFORMATION**

To,

The Board of Directors of

Valplast Technologies Limited

1025 BH 10th Floor Puri Business Hub-81 High Street Sector 81

Faridabad, Haryana – 121004 In

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of Valplast Technologies Limited

1. We have examined the attached Restated Consolidated Financial Statement of Valplast Technologies Limited (hereunder referred to “the Company”, “Issuer”) and its joint venture, 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 & Loss, the Restated Consolidated Cash Flow Statement for the Period/year ended March 31, 2024, March 31, 2023 and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 07th September, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the period/year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of notes to restatement in Notes 31 to 34 to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.
3. We have examined such Restated Consolidated Financial Statement taking into consideration:

- a. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - c. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Consolidated Financial Statements have been compiled by the management from the Audited consolidated financial statements of the company as at and for the period/year ended on 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, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
 5. For the purpose of our examination, we have relied on Auditors' Report issued by the Auditor M/s Sunil Arora & Associates (the "Previous Auditors") dated 01st September 2022 for the year ended March 31, 2022. Auditor Report ended March 31, 2023, and March 31, 2024 audited by us vide report dated 16th August, 2023 and 04th September, 2024 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended March 31, 2024, March 31, 2023, and March 31, 2022.

- a. The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b. The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1 and 2 to this report;
- e. Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies;
- f. There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement;

- g. There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement;
- h. The Company has not paid any dividend during FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-
- a. The “Restated Consolidated Statement of Assets and Liabilities” of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 and 2 to this Report.
- b. The “Restated Consolidated Statement of Profit and Loss” of the Company for Financial period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 and 2 to this Report.
- c. The “Restated Consolidated Statement of Cash Flow” of the Company for Financial period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 and 2 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the DRHP for the proposed IPO.

Restated Standalone Statement of Share Capital	Note 3
Restated Standalone Statement of Reserves and Surplus	Note 4
Restated Standalone Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Note 5, 5(A), 5(B) & 7
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Note 6
Restated Standalone Statement of Trade Payables	Note 8
Restated Standalone Statement of Other Current Liabilities	Note 9
Restated Standalone Statement of Long-Term and Short-Term Provisions	Note 10
Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets	Note 11
Restated Standalone Statement of Long-Term and Short-Term Investments	Note 12

Restated Standalone Statement of Long-Term and Short-Term Loans and Advances	Note 13
Restated Standalone Statement of Other Non-Current Assets	Note 14
Restated Standalone Statement of Inventories	Note 15
Restated Standalone Statement of Trade Receivables	Note 16
Restated Standalone Statement of Cash & Cash Equivalents	Note 17
Restated Standalone Statement of Other Current Assets	Note 18
Restated Standalone Statement of Revenue from Operations	Note 19
Restated Standalone Statement of Other Income	Note 20
Restated Standalone Statement of Cost of Material Consumed	Note 21
Restated Standalone Statement of Employee Benefits Expenses	Note 22
Restated Standalone Statement of Finance Cost	Note 23
Restated Standalone Statement of Depreciation & Amortization	Note 24
Restated Standalone Statement of Other Expenses	Note 25
Restated Standalone Earnings Per Share	Note 26
Restated Statement of Tax Shelter	Note 31
Material Adjustments to the Restated Standalone Financial	Note 32, 33, 34, 35, 36
Restated Standalone Statement of Mandatory Accounting Ratios	Note 35
Restated Standalone Statement of Contingent Liability	Note 38
Restated Standalone Statement of Capitalization	Note 39
Restated Standalone Statement of Capital Work-in-Progress	Note 40
Restated Disclosure under AS-15 Employee Benefits	Note 45
Restated Standalone Statement of Related Party Transaction	Note 46
Restated Standalone Statement of Other Financial Ratio	Note 53
Other Notes	Note 27 to 30, 37, 41 to 44, 47 to 52, 54 to 63
Significant Accounting Policy and Notes to The Restated Standalone Financial Statements	Note 1 & 2

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies as appearing in Note 1 and 2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. K R A & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Notes 3 to 62 of this report read with the respective Significant Accounting Policies as set out in Note 1 and 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For K R A & CO.
Chartered Accountant
FRN: 020266N

Sd/-
(CA. Rajat Goyal)
Partner
M. No.: 503150
Place: Delhi
Date: 07/09/2024
UDIN: 24503150BKAMCG9395

Valplast Technologies Limited
(Formerly Renesco India Private Limited)
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: U45400HR2014FLC094931

CONSOLIDATED RESTATED BALANCE SHEET

(In ₹ Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	3	1442.59	1249.99	1249.99
(b) Reserves and Surplus	4	979.35	240.23	113.46
(2) Share Application money pending allotment				
-				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	5	261.95	103.98	74.52
(b) Long Term Provisions	10	69.73	102.57	86.84
(4) Current Liabilities				
(a) Short-Term Borrowings	7	357.57	289.43	22.40
(b) Trade Payables	8			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1684.98	418.72	798.61
(c) Other Current Liabilities	9	728.87	189.47	130.01
(d) Short-Term Provisions	10	158.15	80.89	103.80
Total Equity & Liabilities		<u><u>5683.19</u></u>	<u><u>2675.28</u></u>	<u><u>2579.64</u></u>
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible	11			
(i) Property, Plant and Equipment		351.64	261.96	212.54
(ii) Capital Work-in-progress		2.81	2.81	-
(iii) Intangible Assets Under Development		-	-	212.54
(b) Non-current investments	12		(1.34)	-
(c) Deferred tax assets (net)	6	69.02	67.55	69.78
(d) Long term loans and advances	13	66.33	57.98	59.45
(e) Other non-current assets	14	320.62	118.35	151.70
(2) Current Assets				
(a) Current investments	12	0.17	-	-
(b) Inventories	15	972.13	374.83	357.22
(c) Trade receivables	16	2700.60	1304.31	1155.92
(d) Cash and cash equivalents	17	40.88	37.87	65.05
(e) Short-term loans and advances	13	363.53	47.80	78.09
(f) Other current assets	18	795.45	403.16	429.90
Total Assets		<u><u>5683.19</u></u>	<u><u>2675.28</u></u>	<u><u>2579.64</u></u>

NOTES TO ACCOUNTS

1-63

Note referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR KRA & Co
CHARTERED ACCOUNTANTS

FOR VALPLAST TECHNOLOGIES LIMITED

(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
PLACE: DELHI
DATED: 07/09/2024
UDIN:24503150BKAMCG9395

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

Mr. Rajeev Tyagi
(Company Secretary)
DIN: 06787979

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Valplast Technologies Limited
(Formerly Renesco India Private Limited)
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: U45400HR2014FLC094931

CONSOLIDATED RESTATED PROFIT & LOSS STATEMENT FOR THE PERIOD/YEAR ENDED

(In ₹ Lakhs)

Sr. No	Particulars	Note No.	31.03.2024	31.03.2023	31.03.2022
I	Revenue from operations	19	6494.14	2721.40	2068.72
II	Other Income	20	29.35	12.71	14.77
III	Total Revenue (I+II)		6523.50	2734.11	2083.49
IV	Expenses:				
	Cost of Materials Consumed	21	4277.15	1424.33	1295.01
	Employee Benefit Expense	22	682.94	603.89	317.65
	Financial Costs	23	81.96	51.73	17.62
	Depreciation and Amortization Expense	24	77.39	89.21	68.55
	Other Expenses	25	525.33	375.71	225.20
	Total Expenses (IV)		5644.78	2544.87	1924.03
V	Profit before exceptional and extraordinary items and tax	(III-IV)	878.72	189.24	159.46
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		878.72	189.24	159.46
VIII	Extraordinary Items		-	-	-
IX	Profit before tax (VII - VIII)		878.72	189.24	159.46
X	Tax Expense				
	- for Current Tax		229.25	58.90	35.43
	- for Deferred Tax	6	(1.47)	2.23	16.72
	- for Mat Credit				
XI	Profit/ (Loss) from the period from Continuing Operations (IX-X)		650.94	128.11	107.30
XII	Profit/ (Loss) from Discontinuing Operations		-	-	-
XIII	Tax expense of Discontinuing Operations		-	-	-
XIV	Profit/ (Loss) from Discontinuing Operations (XII - XIII)		-	-	-
XV	Share of Profit/(Loss) from Joint Venture		1.51	(1.34)	
XV	Profit/(Loss) for the period (XI + XIV)		652.45	126.76	107.30
XVI	Earning per equity share:	26			
	(1) Basic		4.76	1.02	0.86
	(2) Diluted		4.76	1.02	0.86

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

FOR KRA & Co
CHARTERED ACCOUNTANTS

FOR VALPLAST TECHNOLOGIES LIMITED

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
PLACE: DELHI
DATED: 07/09/2024
UDIN:24503150BKAMCG9395

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABRPT4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Valplast Technologies Limited
(Formerly Renesco India Private Limited)
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: U45400HR2014FLC094931

Consolidated Restated Cash Flow Statement

(In ₹ Lakhs)

S.NO.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) Before Tax and Extraordinary Items	878.72	189.24	159.46
	Adjustments for :			
	Depreciation and amortisation expense	77.39	89.21	68.55
	Interest Income	(7.38)	(3.71)	(0.01)
	Profit on sale of Property, Plant and Equipment	-	-	(2.80)
	Provisions	6.88	3.80	(16.90)
	Interest Paid	81.96	51.73	17.62
	Operating Profit Before Working Capital Changes	1037.57	330.27	225.92
	Adjustments for :			
	Increase /(Decrease) in Trade Payables	1266.26	(379.88)	481.60
	Increase /(Decrease) in Other current liabilities	539.40	59.46	33.12
	Decrease /(Increase) in Inventories	(597.30)	(17.61)	(222.84)
	Decrease /(Increase) in Trade receivables	(1396.29)	(148.39)	(192.93)
	Decrease /(Increase) in Short-term loans and advances	(84.73)	30.29	(35.39)
	Decrease /(Increase) in Other current assets	(387.95)	40.00	(203.50)
	Cash Generated from Operations	376.94	(85.86)	85.97
	Income Tax Paid	(196.04)	(83.16)	1.11
	Net Cash from Operating Activities	180.90	(169.02)	87.08
B CASH FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(167.07)	(141.45)	(54.23)
	Purchase of Investments	(433.27)	-	(14.53)
	Sale of Investments	-	33.35	-
	Sale of Fixed Assets	-	-	12.58
	Interest Income	7.38	3.71	0.01
	Net Cash from Investing Activities	(592.95)	(104.39)	(56.16)
C CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of shares	279.27	-	-
	Proceeds from Long Term Borrowings	157.96	29.46	25.11
	Proceeds from Short Term Borrowings	68.14	267.03	10.62
	Proceeds from Long Term Loans & Advances	-	1.46	(2.72)
	Repayment of Long Term Loans & Advances	(8.35)	-	-
	Interest Paid	(81.96)	(51.73)	(17.62)
	Net Cash from Financing Activities	415.06	246.23	15.38
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3.01	(27.18)	46.30
	Cash and Cash Equivalents as on opening	37.87	65.05	18.76
	Cash and Cash Equivalents as on closing	40.88	37.87	65.05
	NET INCREASE IN CASH AND CASH EQUIVALENTS	3.01	(27.18)	46.30

FOR KRA & CO
CHARTERED ACCOUNTANTS

FOR VALPLAST TECHNOLOGIES LIMITED

(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
PLACE: DELHI
DATED: 07/09/2024
UDIN:24503150BKAMCG9395

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABRPT4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Restated Notes Forming Integral Part of the Financial Statements

1 Corporate Information

Our Company was originally incorporated on January 10, 2014 as 'Renesco India Private Limited' as Private Limited Company under the Companies Act, 1956. Subsequently, the name of our company was changed from "Renesco India Private Limited" to "Valplast Technologies Private Limited" vide a fresh certificate of incorporation dated January 01, 2021. Thereafter, our Company was converted from private limited to public limited on August 18, 2023 and the name of our Company was changed from "Valplast Technologies Private Limited" to "Valplast Technologies Limited". The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects.

2 Summary of Significant Accounting Policies

2.1 Basis for preparation

- a) The accounts of the Company are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act 2013 to the extent applicable.
- b) All assets and liabilities have been classified as 'current' or 'non-current' as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- c) Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized in the period in which such results are known or materialized. Effect of material changes is disclosed in the notes to the financial statements.
- d) Based on the nature of products and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.
- e) The financial statements are presented in Indian rupees and all monetary values have been rounded off in multiples of lakhs, upto 2 decimal places.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future.

2.3 Revenue Recognition

- a) Revenue is recognised upon completion of activity/service performed and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c) Dividend from the investments is recognised when the company's right to receive payment is established.
- d) Other items of revenue are recognised only when there are no uncertainties in the ascertainment/ realisation of income.

2.4 Contract Revenue

Revenue from construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (AS) 7 "Construction Contracts" notified under the Companies (Accounting Standards) Rules, 2006. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

2.5 Provisions, Contingent Liability and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised/ disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.6 Property, Plant and Equipment

i. Depreciation on Property, Plant and Equipment is provided based on the useful life as mentioned in Schedule II of the Company's Act, 2013, except below category of fixed assets where life is taken as per estimate of the management based on the useful life of the assets:

Sr. No	Nature of Asset	Useful life
1.	Plant & Machinery	3,5,8, 10 Years

* Life is ascertained by management on the basis of assets to assets

ii. Individual assets having life of less than one year are entirely depreciated in the year of acquisition.

iii Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition/deletion as the case may be.

2.7 Inventories

Raw Materials:

Water proofing raw materials and stores & spares are valued by using Average method at cost or realisable value whichever is less.

Work in progress:

Work in progress valued at lower of realisable value or actual cost.

2.8 Employee Retirement Benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service.

Long term employee benefits :

Long-term employee benefits can be classified into defined contribution plans and defined benefits plans in line with the requirements of AS 15 on "Employee Benefits".

a) Defined Contribution Plan

Defined contribution plans are post-employment benefits plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The company has no legal obligations under these plans according to the relevant Act.

b) Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

2.9 Accounting for Taxes

Income tax provision based on the present tax laws in respect of taxable income for the year and the deferred tax is treated in the accounts based on the Accounting Standard (AS-22) on "Accounting for Taxes on Income". The Deferred tax assets and liabilities for the year, arising out of timing difference, are reflected in the Statement of Profit and Loss. The cumulative effect thereof is shown in the Balance Sheet. The Deferred tax assets, if any, are recognised only if there is a reasonable certainty that it will be realized in future.

2.10 Borrowing Cost

Borrowing Cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings (if any) to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalisation of borrowing costs suspended during extended periods in which active development is interrupted.

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

2.12 Earning Per Share

The earnings per share has been computed in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

Basic Earning Per Share is calculated by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year.

Diluted Earning Per Share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive. The company has not issued any potential equity shares. Therefore the diluted EPS would be the basic EPS.

2.13 Cash Flow Statement

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2014, whereby net profit before tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.14 Segment Reporting

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), issued by the Institute of Chartered Accountants of India, The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. The Company is having negligible export and operates mainly in India i.e. only one business and geographical segment and thus no further disclosures are required to be made as per Accounting Standard (AS-17).

2.15 Foreign Currency Transactions

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) - "The effects of changes in Foreign Exchange Rates" prescribed under The Companies (Accounting Standards) Rules, 2014 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Profit & Loss except for the resultant net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of Property, Plant and Equipment, and in the Statement of Profit & Loss, in case of monetary items.

Restated Notes Forming Integral Part of the Financial Statements

3 Share Capital

		(In ₹ Lakhs)		
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Authorised			
	Current: 200,00,000 Equity Shares of ₹ 10 each (Previous year: 125,00,000 Equity Shares of ₹ 10 each)	2000.00	1250.00	1250.00
		2000.00	1250.00	1250.00
	Issued & Subscribed			
	Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,24,99,943 Equity Shares of ₹ 10 each)	1442.59	1249.99	1249.99
		1442.59	1249.99	1249.99
	Paid up			
	Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,24,99,943 Equity Shares of ₹ 10 each)	1442.59	1249.99	1249.99
		1442.59	1249.99	1249.99

3.1 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- . Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

3.2 Reconciliation of number of shares outstanding

S.No.	Particulars	No. of Shares		
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	No. of shares outstanding at the beginning of the year	125.00	125.00	125.00
	No. of shares issued during the year	19.26	-	-
	No. of shares outstanding at the end of the year	144.26	125.00	125.00

3.3 Number of shares held by shareholders holding more than 5% shares

S.No.	Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
	Mr. Sanjay Kumar	75.00	52%	75.00	60%	75.00	60%
	Mr. Rajeev Tyagi	50.00	35%	50.00	40%	50.00	40%
		125.00	87%	125.00	100%	125.00	100%

3.4 Shares held by promoters

S.No.	Name of Promoter	As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	75.00	52%	-8%	75.00	60%	0%
	Mr. Rajeev Tyagi	50.00	35%	-5%	50.00	40%	0%
		125.00	87%	-13%	125.00	100%	0%

S.No.	Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	75.00	60%	0%	75.00	60%	0%
	Mr. Rajeev Tyagi	50.00	40%	0%	50.00	40%	0%
		125.00	100%	0%	125.00	100%	0%

4 Reserves & Surplus

(In ₹ Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Premium :-				
	Opening balance	-	-	-
	Add: During The Year	86.67	-	-
Surplus in Statement of Profit and Loss:-				
	As Per Last Balance Sheet	240.23	113.46	6.16
	Add: Profit during The Year	652.45	126.76	107.30
	Total	979.35	240.23	113.46

5 Long Term Borrowings

(In ₹ Lakhs)

S.No.	Particulars	Non - Current Maturities			Current Maturities		
		31.03.2024	31.3.2023	31.3.2022	31.03.2024	31.3.2023	31.3.2022
A	*SECURED LOANS						
	-Vehicle Loan						
	Term loan from Banks	213.21	88.90	44.10	62.99	30.54	13.67
B	**UNSECURED LOANS						
	-Business Loan						
	Term loan from Banks	4.73	3.98	9.20	6.37	5.21	4.43
	From Related Parties	20.00	-	4.77	-	-	-
	From Others	24.00	11.10	16.46	-	4.82	4.30
	Total	261.95	103.98	74.52	69.36	40.57	22.40

* Note 5.1

***Secured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5A"

****Unsecured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5B"

6 Deffered Tax Liability

(In ₹ Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Assets				
	Provision for Leave Enashment	5.97	7.21	10.50
	Provision for Bonus	5.62	2.63	4.38
	Provision for Leave Travel allowance	-	-	2.05
	Provision for Gratuity	19.32	19.35	14.26
	Unabsorbed Depreciation			
Less: Liabilities				
	Due to Depreciation	(38.11)	(38.37)	(38.59)
	Net Deferred Tax Assets/ (Liability)	69.02	67.55	69.78
	Current Year	(1.47)	2.23	16.72

7 Short Term Borrowings

(In ₹ Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
A	*Secured Borrowing			
	- Working capital limit			
	From Bank of HDFC	288.21	-	-
	From Bank of Baroda	-	248.86	-
	Current maturities of long-term borrowings	62.99	30.54	13.67
B	**Unsecured Borrowings			
	Current maturities of long-term borrowings	6.37	10.04	8.73
	Total	357.57	289.43	22.40

***Secured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5A"

****Unsecured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5B"

Personal Guarantee by Directors:-

Name of Guarantor	PAN Number
i) Rajeev Tyagi	ABRPT4531B
ii) Sanjay Kumar	AGUPK5441K

Personal Guarantee by Other:-

Name of Guarantor	PAN Number
i) Mrs. Pinky Tyagi	ADCPT1866G
ii) Mrs. Madhunita W/o Mr. Sanjay Kumar	CVPPM7467R
iii) Mrs Geeta Sinha W/o Ram Layak Singh	FTGPS4886E

8 Trade Payable

		(In ₹ Lakhs)		
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a.	Due to Micro, Small & Medium Enterprises	-	-	-
b.	Due to Others	1684.98	418.72	798.61
	Total	1684.98	418.72	798.61

8.1 MSME Disclosure Requirement

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below :

		(In ₹ Lakhs)		
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(i)	Principal amount remaining unpaid to supplier at the end of the year.	-	-	-
(ii)	Interest due thereon remaining unpaid to supplier at the end of the year.	-	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-	-
(vi)	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	-	-	-
		-	-	-

8.2 Trade Payables Ageing Schedule

Particulars	(In ₹ Lakhs)						
	As on 31.03.2024						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	-	-	-	-	-	-	-
Others	-	-	1683.68	1.30	-	-	1684.98
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
	-	-	1683.68	1.30	-	-	1684.98

(In ₹ Lakhs)

Particulars	As on 31.03.2023						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	183.57	29.40	188.75	17.00	418.72
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
	-	-	183.57	29.40	188.75	17.00	418.72

(In ₹ Lakhs)

Particulars	As on 31.03.2022						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	448.57	176.69	173.35	-	798.61
iii. Disputed dues – MSME	-	-	-	-	-	-	-
iv. Disputed dues – Others	-	-	-	-	-	-	-
	-	-	448.57	176.69	173.35	-	798.61

9 Other Current Liabilities

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Statutory Dues Payable	528.99	107.71	32.90
2 Security Deposit Payable	-	-	2.27
3 Others Expenses Payable :-			
-Audit Fee Payable	2.70	2.52	2.34
-Employee Salary Payable	68.40	65.82	81.84
-Rent & Maintenance Payable	1.21	1.41	2.83
-Legal & Professional Charges Payable	-	0.20	6.59
-Travelling charges Payable	-	0.20	-
-Telephone charges payable	-	-	0.24
-Postage & courier Payable	-	-	0.09
-Expenses Payable	6.36	4.32	0.64
-Other Payable	10.85	4.10	0.00
-Director Remuneration Payable	7.28	1.97	-
4 Advance Received From Customers	103.08	1.24	0.27
Total	728.87	189.47	130.01

10 Provisions

(In ₹ Lakhs)

(In ₹ Lakhs)

Particulars	Non Current Portion			Current Portion		
	As at	As at	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023	31.03.2022
A Provision for employee benefits :-						
1 Provision for Bonus	-	-	-	22.32	10.44	15.76
2 Provision for Gratuity	53.48	74.96	50.28	23.28	1.90	0.99
3 Provision for Leave encashment	16.25	27.60	36.56	7.49	1.03	1.17
4 Provision for leave travel Allowance	-	-	-	-	-	7.38
B Other :-						
1 Provision For Income Tax	-	-	-	105.06	67.51	78.50
Total	69.73	102.57	86.84	158.15	80.89	103.80

12 Investments

(In ₹ Lakhs)

Particulars	Non Current Portion			Current Portion		
	As at	As at	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023	31.03.2022
Investment in Joint Venture	-	(1.34)	-	0.17	-	-
Total	-	(1.34)	-	0.17	-	-

13 Loans & Advances

Particulars	(In ₹ Lakhs)			(In ₹ Lakhs)		
	Non Current Portion			Current Portion		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a) Capital Advances						
a) Secured, Considered Good :	-	-	-	231.00	-	-
b) Security Deposit						
a) Secured, Considered Good :						
Earnest Money Deposit	48.63	-	-	-	-	-
Others	17.70	-	-	-	-	-
b) Unsecured, Considered Good :						
Others	-	11.73	13.19	-	-	-
c) Loan & Advances to Related Parties						
a) Unsecured, Considered Good / Doubtful:						
Others	-	-	-	-	2.30	-
d) Other Loans and Advances						
a) Unsecured, Considered Good:						
Advance to Vendors	-	-	-	104.44	26.90	25.29
Mobilisation Advance	-	-	-	10.25	10.25	10.25
Advance to Employees	-	-	-	8.77	8.35	42.55
Other Advances	-	46.25	46.25	9.07	-	-
Total	66.33	57.98	59.45	363.53	47.80	78.09

* The Amount (46.25 Lakhs) is due with Mr. Mohammed Niyas as Security Deposit against Contract work on Site Chellanam Island. We do not consider this amount to be doubtful, believing in the fact this amount would be realized when Mr. Mohammed Niyas receives security amount of the project from Govt of KERLA. This amount is classified as Non Current due to uncertainty of the date when this amount would be realized

14 Other Non Current Assets

Particulars	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1 Deposits with original maturity of more than 12 months	255.72	5.11	5.11
2 Retention Money With Client	64.90	113.24	146.59
Total	320.62	118.35	151.70

15 Inventories

Particulars	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Raw Material	972.13	374.83	357.22
Total	972.13	374.83	357.22

16 Trade Receivable

Particulars	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(i) Undisputed Trade receivables – considered good	1991.96	632.84	775.66
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	229.48	210.26	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-
(v) Unbilled Revenue Receivable	479.16	461.21	380.25
Total	2700.60	1304.31	1155.92

16.1 Trade Receivables Ageing Schedule

S. No.	Particulars	(In ₹ Lakhs)						Total
		For year ending 31.03.2024						
		Unbilled	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables- considered good	479.16	1683.61	169.68	114.58	24.11	-	2471.12
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	-	19.22	210.26	-	-	229.48
iv.	Disputed Trade Receivables- considered doubtful*	-	-	-	-	-	-	-
		479.16	1683.61	188.90	324.84	24.11	-	2700.60

(In ₹ Lakhs)

For year ending 31.03.2023

S. No.	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables- considered good	-	543.11	52.59	18.05	7.05	12.04	632.84
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	210.26	-	-	-	-	210.26
iv.	Disputed Trade Receivables- considered doubtful*	-	-	-	-	-	-	-
		-	753.37	52.59	18.05	7.05	12.04	843.10

Note: 16.1.i

The company has filed an application under section 9 of IBC, 2016 before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj against the "Supercast Technologies Private Limited" with total debt of Rs. 2.29 crore as operational creditor dated and the company is considering this recoverable as "disputed trade receivable consider good".

(In ₹ Lakhs)

For year ending 31.03.2022

S. No.	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables- considered good	-	443.08	53.62	275.61	3.36	-	775.66
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
iv.	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
		-	443.08	53.62	275.61	3.36	-	775.66

17 Cash & Cash Equivalents

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
a) Cash Balance			
Cash-in-Hand	13.83	24.19	0.96
Sub Total (A)	13.83	24.19	0.96
b) Bank Balance			
In Current Accounts	27.05	13.68	64.09
Sub Total (B)	27.05	13.68	64.09
Total	40.88	37.87	65.05

18 Other Current Assets

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Retention Money With Client	385.76	259.52	277.42
2 Balance With Revenue Authorities	371.29	33.30	133.31
3 Prepaid Expenses	17.76	12.71	19.17
4 Fixed Deposited in BOB	-	97.63	-
5 Other Receivable	4.53	-	0.00
6 Balance with others	16.11	-	-
Total	795.45	403.16	429.90

19 Revenue From Operations

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
A. Sale of Services			
1 Contract Revenue Supply & Installation	6347.04	2640.44	2085.47
Add : Unbilled Revenue	17.95	80.96	(16.75)
	6364.99	2721.40	2068.72
B. Sale of Goods	129.16	-	-
Total	6494.14	2721.40	2068.72

20 Other Income

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
A.	Interest income			
1	Interest on FDR	7.38	3.71	0.01
B.	Other non-operating income			
1	Miscellaneous Income	3.70	9.00	9.05
2	Rent on Machinery	-	-	0.51
3	Balance Written off	15.19	-	-
4	Profit on Sale of Property, Plant and Equipment	-	-	2.80
5	Foreign Exchange Fluctuation gain	0.39	-	2.39
6	Reversal of Gratuity Provision	0.10	-	-
7	Reversal of Leave Encashment Provision	2.59	-	-
	Total	29.35	12.71	14.77

21 Cost of Material Consumed

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Consumption of Raw Material				
	Opening Stock	374.83	357.22	134.39
	Add : Purchases & Direct exp.	2898.25	1386.62	1484.36
	Add : Direct Expenses	1976.20	55.32	33.49
	Less : Inter Branch Purchase	-	-	-
	Less : Closing Stock	972.13	374.83	357.22
	Total	4277.15	1424.33	1295.01

21.1 Total value if all imported raw materials, spare parts and components consumed during the financial year

		(In ₹ Lakhs)					
		As at 30.09.2023		As at 31.03.2023		As at 31.03.2022	
S. No.	Particular	Value	% of each to the total consumption	Value	% of each to the total consumption	Value	% of each to the total consumption
	Domestic						
1	-Raw material	2850.24	98.34%	1321.52	92.78%	1223.98	94.52%
	Imported						
2	-Raw material	48.02	1.66%	102.81	7.22%	71.03	5.48%
	Total	2898.25	100.00%	1424.33	100.00%	1295.01	100.00%

22 Employee Benefit Expenses

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Salaries and Employee Benefits	521.91	514.53	218.43
2	Contribution to Statutory Funds	38.06	39.01	15.49
3	Staff welfare expenses	6.17	3.09	6.57
4	Director Remuneration	116.80	47.27	77.15
	Total	682.94	603.89	317.65

23 Finance Cost

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Interest Expenses	71.27	47.15	15.05
2	Other borrowing costs	10.69	4.57	2.57
	Total	81.96	51.73	17.62

24 Depreciation & Amortization Cost

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Depreciation on Property, Plant and Equipment	77.39	89.21	68.55
	Total	77.39	89.21	68.55

25 Other Expenses

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Audit Fees	3.00	2.60	2.00
2	Repairs			
	-Building	7.68	15.92	13.27
	-Machinery	34.55	14.17	14.64
	-Other	45.28	7.43	8.02
3	Rent	56.41	80.50	32.62
4	Power & Fuel Charges	4.62	3.04	15.99
5	Insurance Expenses	16.46	34.55	1.76
6	Sub-Contract Expenses	-	-	13.53
7	Legal & Professional Fee	105.51	58.89	38.02
8	Advertisement/ Sponsorship Expense	0.88	2.76	0.86
9	Additional Gst F.Y 21-22	-	-	2.65
10	Business Promotion Expenses	9.71	8.67	3.82
11	Commission and Brokerage Expenses	27.88	1.44	0.18
12	Foreign Exchange Fluctuation Expenses	-	6.29	-
13	Travelling Expenses	56.54	68.63	23.56
14	Fees & Filling Expenses	15.72	2.32	-
15	Gst Late Fee & Interest	6.91	2.38	-
16	Interest on Statutory Dues	11.12	10.92	4.97
17	Hotel and Boarding Expenses	27.77	1.67	-
18	Medical Expenses	1.12	3.78	0.25
19	Mess & Fooding Expenses	32.75	16.35	16.70
20	Out of Pocket Expense	-	-	1.34
21	Pooja and Diwali Expenses	0.28	5.00	2.62
22	Postage & Courier Expenses	5.93	5.55	3.59
23	Printing & Stationery Expenses	6.83	5.94	5.10
24	Rates & Taxes	9.82	0.06	0.64
25	Telephone Expenses	5.43	3.11	3.68
26	Tender Expenses	0.03	0.01	1.46
27	Testing Charges	1.72	10.61	3.30
28	Vehicle Hiring Charges	1.28	0.41	3.56
29	Office Expenses	7.21	-	-
30	Others	2.05	2.71	7.07
31	Charity & Donation	0.50	-	-
32	Bill Discounting Charges	20.34	-	-
	Total	525.33	375.71	225.20

26 Earning Per Share

Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit Attributable to Equity Shareholders				
	Profit after tax	650.94	128.11	107.30
	Net Profit attributable to equity shareholders	650.94	128.11	107.30
	No. of Equity shares (Number)	144.26	125.00	125.00
	Weighted Average No. of Equity Shares	136.73	125.00	125.00
	Nominal value of Equity Shares (Rs.)	10	10	10
	Earning Per Share (Rs.) :			
	Basic	4.76	1.02	0.86
	Diluted	4.76	1.02	0.86

27 Auditor's Remuneration

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Audit Fees	2.30	2.00	1.40
2	Tax Audit Fees	0.70	0.60	0.60
	Total	3.00	2.60	2.00

28 Foreign Currency Fluctuation

		(In ₹ Lakhs)		
Particular		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Foreign Currency (Inflow)				
	Sale of Services	-	-	-
Foreign Currency (Outflow)				
	Raw materials Purchase (CIF)	59.15	71.71	71.03
		(59.15)	(71.71)	(71.03)

29 Previous Year's Figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

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In the opinion of the management; current assets, loans, and advances are approximate to the value stated, if realized in the ordinary course of the business, and some of the advances paid, and accounts of Trade Payables and Trade Receivables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom if any.

VALPLAST TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 5(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books	Outstanding amount as on 31.03.2022 as per Books
Yes Bank UCL000301629571	Car Loan	62.84	12.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.47 Lakhs Term: 60 Months Starting from 15/07/2023	55.71	-	-
ICICI Bank LAFDB00045637598	Car Loan	34.29	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.69 Lakhs Term: 60 Months Starting from 01/06/2022	23.29	29.52	-
ICICI Bank LAFDB00045638759	Car Loan	22.89	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.46 Lakhs Term: 60 Months Starting from 01/06/2022	15.55	19.71	-
ICICI Bank LAFDB00045861082	Car Loan	10.32	7.95%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.21 Lakhs Term: 60 Months Starting from 05/07/2022	7.16	9.02	-
ICICI Bank LAMAT00045750016	Car Loan	19.50	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.40 Lakhs Term: 60 Months Starting from 01/07/2022	13.57	17.09	-
HDFC Bank 123587999	Ultra Light Commercial Vehicle	9.00	7.75%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.22 Lakhs Term: 48 Months Starting from 05/12/2021	4.09	6.30	8.35
HDFC Bank 117181065	Auto Loan	53.00	16.50%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.06 Lakhs Term: 60 Months Starting from 05/04/2021	-	34.14	43.92
HDFC Bank 96564416	Auto Loan	9.08	9.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.19 Lakhs Term: 60 Months Starting from 05/01/2020	1.64	3.65	5.49
HDFC Bank - 462429351	Commercial Equipment Loan	63.99	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 1.13 Lakhs Term: 47 Months Starting from 01/05/2024	63.99	-	-
HDFC Bank- 462429353	Commercial Equipment Loan	35.44	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.90 Lakhs Term: 47 Months Starting from 01/05/2024	35.44	-	-
HDFC bank - 462429806	Commercial Equipment Loan	34.85	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.89 Lakhs Term: 47 Months Starting from 01/05/2024	34.85	-	-
HDFC Bank- 166557155	Commercial Equipment Loan	9.37	9.25%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.24 Lakhs Term: 47 Months Starting from 20/11/2023	8.28	-	-
ICICI Bank LAFDV00048761532	Auto Loan	13.50	9.25%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.28 Lakhs Term: 60 Months Starting from 05/11/2023	12.63	-	-
Total Long Term Borrowings (Including Current Maturities)						276.20	119.43	57.77
HDFC Bank 50200090250041	Working Capital	450	9.25%	Primary/ Collateral: Point 1 to 12	Repayable on demand	288.21	-	-
Bank of Baroda 8985040000334	Working Capital	300	10.30%	Primary/ Collateral: Point 1 to 12	Repayable on demand	-	248.86	-
Total Short Term Borrowings						288.21	248.86	-
Grand Total						564.42	368.29	57.77

*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2024

Note:

- Hypothecation of Stock & Book Debt both with HDFC Bank (Current Year) and with Bank of Baroda (Previous year)
- 20% Cash Margin on BG in the form of FDR.
- Collateral of commercial property Office space No BH-1012, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of declaration and right to use car parking, in the name of Mrs. Madhuni W/o Sanjay Kumar vide sale deed dated 05.08.2019.
- Collateral of commercial property Office space No BH-1025, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 200.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of declaration and right to use car parking, in the name of Mrs. Madhuni W/o Sanjay Kumar vide sale deed dated 21.01.2020.
- Collateral of commercial property Office space No BH-1026, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of declaration and right to use car parking, in the name of Mrs. Geeta Sinha W/o Ram Layak Singh vide sale deed dated 20.01.2020.
- Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Feet (96.15 Sq. meter) in the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease deed dated 31 Dec 2021.
- Collateral of residential property (Flat) Unit Type C, Unit No G-42-F, having super area of 125.37 Sq. meter on the First Floor situated at Parsvnath City Village Uttardhauna, Pargana, Tensil & Distt Lucknow along with proportionate undivided interest in land in the name of Mr. Sanjay Kumar vide sale deed dated 28.10.2016.
- Collateral of residential Plot A-113 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1635, at situated at Florence City phase -11, Khasra No 1836, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- Collateral of residential Plot A-114 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- Collateral of residential Plot A-115 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase -11, Khasra No 1636 Ka, at situated at Florence City phase-II, Khasra No 1636, at Village Theppel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- Collateral of residential Plot A-116 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- Cash Collateral in the form of fixed deposit of Rs 76.10 Lacs.

VALPLAST TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 5(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS (INCLUDING CURRENT MATURITIES)

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023	Outstanding amount as on 31.03.2022
From Bank:							
ICICI Bank	Business	15.00	16.50%	EMI: Rs 0.53 Lakhs Term: 36 Months Starting from	-	9.20	13.62
					-	9.20	13.62
From Related Parties:							
Rajeev Tyagi	Business	NA	-	Repayble on demand	20.00	-	4.77
					20.00	-	4.77
From Others:							
Shrimurlidhar Infra Homes Pvt. Ltd.	Business	NA	NA	NA	24.00	-	-
Bajaj Finserv	Business	22.38	18%	EMI: Rs. 0.65 Lakhs Term: 48 months starting from 02/12/2021	11.10	15.93	20.76
					35.10	15.93	20.76
GRAND TOTAL					55.10	9.20	13.62

32 Reconciliation between audited profit and restated profit

Particulars	31-03-2024	31-03-2023	31-03-2022
Profit as per audited Financial Statements	647.24	249.57	105.17
Adjustments on account of			
Prior period items:			
-Legal & Professional Charge	0.20	6.39	(4.05)
-Fooding & Mess expenses	-	0.09	(0.09)
-Postage & Courier Charges	-	0.09	(0.09)
-Telephone And Internet Expenses	-	0.24	(0.24)
-Employees benefit Expenses	-	0.13	0.58
-Repair and Maintenance Expenses	-	1.47	(1.47)
-Depreciation Expenses	5.24	(5.22)	0.85
-Profit on Sale of Property, Plant and Equipment	-	-	(0.23)
-Sundry balances write off	-	8.01	-
-Creditors write off	-	(166.09)	-
-Conveyance Expenses	0.20	(0.20)	-
-Miscellaneous Income	-	(7.70)	7.70
-Electricity expenses	0.01	(0.01)	-
-Testing expenses	-	0.00	(0.00)
-previous years Taxes	(6.00)	6.00	(0.00)
Changes in Provison of Tax	0.18	39.66	(0.65)
Changes in Deferred tax Estimates	5.38	(5.66)	(0.17)
Total of Adjustments	5.21	(122.81)	2.14
Restated Profit	652.45	126.76	107.30

33 Reconciliation between opening balance of Profit and Loss under reserves and surplus for the FY 20-21

Particulars	As on April 1, 2021
Opening Balance as per audited Financial Statements	(105.14)
Adjustments on account of prior period expenses:	
-Legal & Professional Charge	(2.54)
-Employees benefit Expenses	(0.71)
-Excessive Depreciation Expenses	(0.11)
-Profit on Sale of Property, Plant and Equipment	(0.52)
-Sundry balances write off	(8.01)
-Deferred Tax Adjustment	0.18
-Changes in Provison of Tax	(43.07)
-Creditors write off	166.09
Restated Opening Balance of Surplus	6.16

34 Reconciliation between Total audited Equity and Total restated profit

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Equity as per audited Financial Statements	2426.11	1499.59	1250.02
Adjustments on account of			
Prior period items:			
-Legal & Professional Charge	-	(0.20)	(6.59)
-Fooding & Mess expenses	-	-	(0.09)
-Postage & Courier Charges	-	-	(0.09)
-Telephone And Internet Expenses	-	-	(0.24)
-Employees benefit Expenses	-	-	(0.13)
-Repair and Maintenance Expenses	-	-	(1.47)
-Depreciation Expenses	0.75	(4.48)	0.74
-Profit on Sale of Property, Plant and Equipment	(0.75)	(0.75)	(0.75)
-Sundry balances write off	0.00	0.00	(8.01)
-Creditors write off	-	-	166.09
-Conveyance Expenses	-	(0.20)	-
-Miscellaneous Income	-	-	7.70
-Electricity expenses	-	(0.01)	-
-Testing expenses	-	-	(0.00)
-previous years Taxes	-	6.00	(0.00)
Changes in Provison of Tax	(3.88)	(4.06)	(43.72)
Changes in Deferred tax Estimates	(0.28)	(5.66)	0.00
Restated Total Equity	2421.94	1490.22	1363.46

(Rs. In Lakhs Except Per Share Data)

Particulars	For the period /year ended		
	31-03-2024	31-03-2023	31-03-2022
Net Worth (A)	2421.94	1490.22	1363.46
Adjusted Profit after Tax (B)	652.45	126.76	107.30
Number of Equity Share as on the End of Year (C)	144.26	125.00	125.00
No. of Equity shares after Bonus Issue (D)	144.26	125.00	125.00
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Issue of Bonus Share)	4.52	1.01	0.86
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	4.52	1.01	0.86
Return on Net worth (%) (B/A)	26.94%	8.51%	7.87%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	16.79	11.92	10.91
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	16.79	11.92	10.91
EBITDA	998.02	312.89	228.29

36 Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period/ year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

37 There are no non adjusting items

38 Restated Statement of Contingent Liabilities

Particulars	31-03-2024	31-03-2023	31-03-2022
Indirect Taxes	71.61	42.08	38.42
TDS	34.97	5.13	4.67
Income tax Demand	1045.08	943.11	855.70
Total	1151.66	990.32	898.79

Pending Litigations:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition. The above mentioned Indirect taxes includes amount of Rs. 9.65 Lakhs u/s 73 of J&K GST Act, the said demand order has been closed by the GST department on 31/08/2024.

The company is confident of recovering the amount from the aforesaid debtor. Accordingly, no provision has been created in respect of the same.

Particulars	31-03-2024	31-03-2023	31-03-2022
Bank Guarantee*	90.28	86.86	-

* The above mentioned guarantee is cumulative value of 3 active corporate guarantee as at 31-03-2024, out of which one guarantee Rs. 9.67 Lacs expired on 30-04-2024 and remaining 2 is active.

39 Restated Statement of Capitalization

Particulars	As at 31st March, 2024	Post Issue
Debt		
Short Term Debt	357.57	-
Long Term Debt	261.95	-
Total Debt	619.52	-
Shareholder's Fund		
Share Capital	1442.59	-
Reserves & Surplus	979.35	-
Total Shareholder's Fund (Equity)	2421.94	-
Long term Debt/Equity	0.11	-
Total Debt/Equity	0.26	-

*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

Notes:

Short term debts represent which are expected to be paid/payable in 12 months and includes installment of term loans repayable within 12 months.

Long term debts represent debts other than Short term debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024

40 Capital Work in Progress

(a) For Capital-Work-in Progress, following ageing schedule:

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Strategic ERP	2.81	-	-	-

(b) For Capital-Work-in Progress , whose completion is overdue to its original plan, Following CWIP completion schedule shall be given:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Strategic ERP	2.81	-	-	-

41 **Payments to Directors**

Directors Remuneration	31-03-2024	31-03-2023	31-03-2022
Mr. Rajeev Tyagi	44.54	21.17	32.33
Mr. Sanjay Kumar	62.08	39.71	44.82
Mr. Devendra Singh	10.18	-	-
Total	116.80	60.88	77.15

42 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

43 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

44 **Leases: Operating Lease Arrangement (AS-19):**

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 27.

Particulars	31-03-2024	31-03-2023	31-03-2022
Lease rent charged to statement of profit and loss	56.41	80.50	32.62

45 **Disclosure under Accounting Standard (AS) 15 " Employee Benefits"**

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	31-03-2024	31-03-2023	31-03-2022
Employers' contribution to Provident Fund (including administrative charges) & ESIC	38.06	39.01	15.49

Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	31-03-2024	31-03-2023	31-03-2022
Discount Rate	7.23%	7.39%	7.18%
Rate of Escalation in Salary	10.00%	10.00%	10.00%

(ii) Changes in Present Value of Obligation:

Particular	31-03-2024	31-03-2023	31-03-2022
Obligation at the Beginning of the Year	76.86	51.26	53.55
Interest Costs	5.68	3.68	3.62
Past Service Costs	-	-	-
Current Service Costs	9.18	8.39	11.36
Benefits Paid	-	(5.34)	(0.04)
Remeasurement (Gains)/Losses	(14.96)	18.87	(17.22)
Obligation at the End of the Year	76.76	76.86	51.26

(iii) Changes in the Fair Value of Plan Assets:

Particular	31-03-2024	31-03-2023	31-03-2022
Fair value of Plan Assets at Beginning of Year	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Remeasurement (Gains)/Losses	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	31-03-2024	31-03-2023	31-03-2022
Present Value of Obligation	76.76	76.86	51.26
Fair Value of Plan Assets	-	-	-
Funded Status	(76.76)	(76.86)	(51.26)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(76.76)	(76.86)	(51.26)

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	31-03-2024	31-03-2023	31-03-2022
Current Service Costs	9.18	8.39	11.36
Past Service Costs	-	-	-
Interest Costs	5.68	3.68	3.62
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/ Loss	(14.96)	18.87	(17.22)
Net Impact on Profit & Loss	(0.10)	30.95	(2.25)

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

46 **Related Party Disclosure as identified by the company and relied upon by the auditors**

A **Related Parties and their Relationship**

(i) Director & Key Management Personnel

- 1 Rajeev Tyagi, Whole Time- Director& Company Secretary
- 2 Sanjay Kumar, Managing Director
- 3 Devendra Singh, Whole Time - Director & Chief Financial Officer
- 4 Madhunita, Non- Executive Director

(ii) Relative of Key Management Personnel (having transactions with the company)

- 1 Geeta Sinha

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

- 1 Valplast India LLP
- 2 Zeichenburo India Private Ltd

(iv) Associates of the company

- 1 Valplast Shree Joint Venture

(iv) Transactions with Related parties

Particulars	31-03-2024	31-03-2023	31-03-2022
Mr. Rajeev Tyagi			
Remuneration Paid	44.54	21.17	32.33
Unsecured Loan taken	22.00	-	18.57
Unsecured Loan Repaid	2.00	4.77	13.80
Leave Encashment paid	1.50	7.19	-
Interest on collateral security	3.60	-	-
Reimbursement 'of Expenses	13.60	15.24	-
Mr. Sanjay Kumar			
Remuneration Paid	62.08	39.71	44.82
Interest on collateral security	7.74	5.91	-
Reimbursement 'of Expenses	10.56	-	-
Unsecured Loan taken	-	-	30.61
Unsecured Loan Repaid	-	-	30.61
Mr. Devendra Singh			
Remuneration Paid	10.18	-	-
Rent	0.70	-	-
Mrs. Madhunita			
Interest on collateral security	4.39	3.73	-
Rent	2.14	1.93	2.51
Mrs. Geeta Sinha			
Interest on collateral security	2.24	1.90	-
Rent	2.74	1.93	2.26
Valplast India LLP			
Purchase	-	89.35	-
Contract Expense	-	77.60	-
Sales	92.61	59.78	-
Loan Repaid	233.75	34.63	-
Loan Received	45.00	109.94	112.14
Zeichenburo India Private Ltd			
Purchase	35.00	-	-
Valplast Shree Joint venture			
Contract Expense	0.03	15.71	-
Advance Given	-	2.30	-

(v) Outstanding Balances (Cr/(Dr.))

Particulars	31-03-2024	31-03-2023	31-03-2022
Mr. Rajeev Tyagi	25.40	3.24	10.84
Mr. Sanjay Kumar	3.66	5.91	4.38
Mr. Devendra Singh	1.75	-	-
Mrs. Madhunita	1.17	3.03	(0.26)
Mrs. Geeta Sinha	0.51	(0.17)	(0.28)
Valplast India LLP	20.77	188.75	285.49
Zeichenburo India Private Ltd	40.40	-	-
Valplast Shree Joint Venture	-	(2.30)	-

47 **Imported & Indigenous Raw Material & Consumables**

Particulars	31-03-2024	31-03-2023	31-03-2022
Imported			
Amount	48.02	102.81	71.03
%age	2%	8%	6%
Domestic			
Amount	2850.24	1266.33	1190.49
%age	98%	92%	94%

48 **Value of Imports**

Particulars	31-03-2024	31-03-2023	31-03-2022
Raw Material	48.02	102.81	71.03
Finished Goods	-	-	-
Total	48.02	102.81	71.03

49 **Expenditure in Foreign Currency**

Particulars	31-03-2024	31-03-2023	31-03-2022
Interest on Buyer Credit	-	-	-
CIF Value of Imports	59.15	102.81	71.03
CIF Value of Imports (Capital Goods)	-	-	-
Total	59.15	102.81	71.03

50 **Foreign Exchange Gain / (Loss) (AS-11):**

Particulars	31-03-2024	31-03-2023	31-03-2022
Amount Debited/Credited to Profit & Loss Account	0.39	(6.29)	2.39

51 **Earning in Foreign Exchange**

Particulars	31-03-2024	31-03-2023	31-03-2022
FOB Value of Exports	-	-	-
Total	-	-	-

52 **Unhedged foreign currency exposure: (USD)**

Particulars	31-03-2024	31-03-2023	31-03-2022
Payable	-	-	-
Advance Paid to Vendor	-	-	-

53 **Disclosure on significant ratios**

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Ratio	1.66	2.22	1.98
Debt-Equity Ratio,	0.26	0.26	0.07
Debt Service Coverage Ratio	7.10	2.69	4.10
Return on Equity Ratio	0.27	0.09	0.08
Inventory Turnover Ratio	6.52	4.19	5.77
Trade Receivables Turnover Ratio	3.24	2.21	1.95
Trade Payables Turnover Ratio	2.76	2.28	2.59
Net Capital Turnover Ratio	2.14	1.44	1.42
Net Profit Ratio	0.10	0.05	0.05
Return on Investment	0.43	0.10	0.09
Net Asset Value (per Share)	16.79	#	10.91
Return on Net Worth	0.27	0.09	0.08
Gross Profit Ratio	0.34	0.48	0.37
Return on Capital Employed	0.31	0.13	0.12

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / (Finance Cost+Long Term Debt Repayment)
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net Income on Investment / Cost of Investment
11. Net Asset Value = (Total Assets - Total Long term Liabilities - Total Short term Liabilities) / No of shares
12. Return on Net Worth = Profit After Tax / Net Asset Value
13. Gross Profit ratio = Gross Profit / Revenue from Operations
14. Return on Capital Employed = EBIT/ (Total Equity + Total Long Term Debt)

Percentage and Reasons in change in Ratio

Particulars	31-03-2024	31-03-2023	% change	Comments
Current Ratio	1.66	2.22	-25%	-
Debt-Equity Ratio,	0.26	0.26	-3%	-
Debt Service Coverage Ratio	7.10	2.69	164%	-
Return on Equity Ratio	0.27	0.09	217%	-
Inventory Turnover Ratio	6.52	4.19	56%	Due to decrease in purchases
Trade Receivables Turnover Ratio	3.24	2.21	47%	Due to decrease in sales
Trade Payables Turnover Ratio	2.76	2.28	21%	-
Net Capital Turnover Ratio	2.14	1.44	48%	Due to decrease in sales
Net Profit Ratio	0.10	0.05	116%	Ancillary expenses is reduced proportionality resulting in increase in
Return on Investment	0.43	0.10	321%	-
Net Asset Value (per Share)	16.79	#	41%	-
Return on Net Worth	0.27	0.09	217%	-
Gross Profit Ratio	0.34	0.48	-28%	The cost of materials used fluctuates based on the specific projects being undertaken.
Return on Capital Employed	0.31	0.13	149%	-

Particulars	31-03-2023	31-03-2022	% change	Comments
Current Ratio	2.22	1.98	12%	-
Debt-Equity Ratio,	0.26	0.07	271%	Due to decrease in borrowings
Debt Service Coverage Ratio	2.69	4.10	-35%	-
Return on Equity Ratio	0.09	0.08	8%	-
Inventory Turnover Ratio	4.19	5.77	-27%	Due to increases in purchases
Trade Receivables Turnover Ratio	2.21	1.95	13%	-
Trade Payables Turnover Ratio	2.28	2.59	-12%	-
Net Capital Turnover Ratio	1.44	1.42	2%	-
Net Profit Ratio	0.05	0.05	-10%	-
Return on Investment	0.10	0.09	18%	-
Net Asset Value (per Share)	11.92	#	9%	-
Return on Net Worth	0.09	0.08	8%	-
Gross Profit Ratio	0.48	0.37	27%	The cost of materials used fluctuates based on the specific projects being undertaken.
Return on Capital Employed	0.13	0.12	5%	-

- 54 There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 55 In respect of borrowings from banks or financial institutions on the basis of security of current assets, monthly or quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- 56 The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 57 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 58 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- 59 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), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 60 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- 61 The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 62 The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- 63 The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 5% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

For KRA & Co
Chartered Accountants
FRN : 020266N

(CA Rajat Goyal)
Membership No. : 503150
Partner
PLACE: DELHI
DATED: 07/09/2024
UDIN:24503150BKAMCG9395

For and on behalf of Board of Directors

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABRPT4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Note- 31

RESTATED STATEMENT OF TAX SHELTER

ANNEXURE V
(Rs. In Lakhs)

Particulars	Consolidated		
	For the year ended		
	31-03-2024	31-03-2023	31-03-2022
Restated profit before tax as per books (A)	878.72	189.24	159.46
Tax Rates			
Income Tax Rate (%)	25.17	25.17	27.82
Adjustments :			
Income Considered Separately	(7.38)	(3.71)	(0.01)
Prior Period Items	-	8.61	0.71
Add: Disallowance u/s 43B			
Bonus payable disallowed for current year	17.31	10.44	7.26
Provision for leave encashment disallowed	6.31	21.63	-
Gratuity	6.64	30.95	-
Leave Travel Allowance	-	-	-
Employer Contribution to PF	-	-	0.55
Add: Disallowance u/s 40(a)(ia)			
TDS not Paid	-	-	1.59
Add: Disallowance u/s 36			
Employee Contribution to PF	-	5.28	9.88
Employee Contribution to ESIC	-	0.24	0.50
Add: Disallowance u/s 37			
ESI/PF Demannd	-	-	2.31
Donation	0.50	-	-
Interest & Penalty	11.12	-	4.89
Less:			
bonus deductible in current year	5.44	-	-
Gratuity Paid	-	5.34	-
Last year leave encashment deductible in current year	2.30	30.73	-
Leave Travel Allowance Paid	0.94	8.00	0.92
Provision for leave encashment Reverse	-	-	17.83
Gratuity Reverse	-	-	1.83
Profit on Sale of Motor Vehicle	-	-	2.80
Unabsorbed Depreciation carried forward	-	-	43.90
Income tax Excess Provision reverse	-	2.03	-
Timing Difference (B)	25.82	27.34	(39.62)
Book Depreciation	77.39	89.21	68.55
Income Tax Depreciation allowed	78.44	75.45	61.04
Total Timing Difference©	(1.05)	13.76	7.51
Net Adjustment D= (B+C)	24.77	41.10	(32.11)
Tax Expenses	-	-	-
Income from Other Sources			
Interaset on FDR	7.38	3.71	0.01
Taxable Income/(Loss) (A+D+E+G+H)	910.88	234.05	127.37
Income Tax Payable on Above	229.25	58.90	35.43
Interest Payable	-	-	-
Total Provision for Tax	229.25	58.90	35.43

Valplast Technologies Limited
CIN : U45400HR2014FLC094931
Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 11

Particular	Furniture & Fixtures	Office Equipment's	Computers	Plant and Machinery	Motor Vehicles	CWIP	Total
Gross Block							
As at March 31, 2020	4.26	52.47	78.20	306.98	130.95	-	572.86
Addition	4.18	2.25	8.06	44.73	61.58	-	120.81
Deletion	-	8.81	13.00	-	27.53	-	49.34
As at March 31, 2021	8.44	45.91	73.26	351.72	165.00	-	644.33
Addition	0.91	2.74	9.51	32.72	8.35	-	54.23
Deletion	-	-	-	23.55	7.66	-	31.20
As at March 31, 2022	9.35	48.65	82.77	360.89	165.69	-	667.36
Addition	0.58	4.90	2.03	31.57	99.56	2.81	141.45
Deletion	-	-	-	-	-	-	-
As at March 31, 2023	9.93	53.55	84.80	392.46	265.25	2.81	808.80
Addition	0.07	4.98	7.15	129.13	25.74	-	167.07
Deletion	-	-	-	-	-	-	-
As at March 31, 2024	10.00	58.53	91.95	521.59	290.99	2.81	975.87
Depreciation							
As at March 31, 2020	3.20	44.45	71.97	185.80	89.05	-	394.48
Addition	0.82	3.40	3.19	35.36	14.54	-	57.31
Deletion	-	8.81	13.00	-	22.29	-	44.10
As at March 31, 2021	4.03	39.03	62.17	221.16	81.30	-	407.69
Addition	1.25	2.87	5.90	31.50	27.02	-	68.55
Deletion	-	-	-	15.13	6.30	-	21.42
As at March 31, 2022	5.28	41.91	68.07	237.53	102.03	-	454.82
Addition	1.12	3.10	8.31	29.85	46.82	-	89.21
Deletion	-	-	-	-	-	-	-
As at March 31, 2023	6.40	45.01	76.38	267.38	148.85	-	544.03
Addition	0.92	4.21	4.19	28.35	39.72	-	77.39
Deletion	-	-	-	-	-	-	-
As at March 31, 2024	7.33	49.22	80.58	295.73	188.57	-	621.42
As at March 31, 2020	1.05	8.02	6.23	121.18	41.89	-	178.38
As at March 31, 2021	4.41	6.88	11.10	130.55	83.70	-	236.64
As at March 31, 2022	4.07	6.75	14.70	123.35	63.66	-	212.54
As at March 31, 2023	3.52	8.54	8.42	125.08	116.40	2.81	264.77
As at March 31, 2024	2.67	9.31	11.37	225.86	102.43	2.81	354.45

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
[STANDALONE] FINANCIAL INFORMATION**

To,

The Board of Directors of

Valplast Technologies Limited

1025 BH 10th Floor Puri Business Hub-81 High Street Sector 81

Faridabad, Haryana – 121004 In

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of Valplast Technologies Limited

1. We have examined the attached Restated Standalone Financial Statement of Valplast Technologies Limited (hereunder referred to “the Company”, “Issuer”) and its joint venture, comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Standalone Statement of Profit & Loss, the Restated Standalone Cash Flow Statement for the Period/year ended March 31, 2024, March 31, 2023 and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on 07th September, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period/year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of notes to restatement in Notes 30 to 33 to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.

3. We have examined such Restated Standalone Financial Statement taking into consideration:
 - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
 - c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Standalone Financial Statements have been compiled by the management from the Audited Standalone financial statements of the company as at and for the period/year ended on 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, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on Auditors' Report issued by the Auditor M/s Sunil Arora & Associates (the "Previous Auditors") dated 01st September 2022 for the year ended March 31, 2022. Auditor Report ended March 31, 2023, and March 31, 2024 audited by us vide report dated 16th August, 2023 and 04th September, 2024 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended March 31, 2024, March 31, 2023 and March 31, 2022.

- a) The Restated Standalone Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1 and 2 to this report;
- e) Adjustments in Restated Standalone Financial Statement have been made in accordance with the correct accounting policies;

- f) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement;
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statement;
- h) The Company has not paid any dividend during FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-
- a) The “Restated Standalone Statement of Assets and Liabilities” of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 and 2 to this Report.
- b) The “Restated Standalone Statement of Profit and Loss” of the Company for Financial period/year ended March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 and 2 to this Report.
- c) The “Restated Standalone Statement of Cash Flow” of the Company for Financial period/year ended March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 and 2 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the DRHP for the proposed IPO.

Restated Standalone Statement of Share Capital	Note 3
Restated Standalone Statement of Reserves and Surplus	Note 4
Restated Standalone Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Note 5, 5(A), 5(B) & 7
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Note 6
Restated Standalone Statement of Trade Payables	Note 8
Restated Standalone Statement of Other Current Liabilities	Note 9
Restated Standalone Statement of Long-Term and Short-Term Provisions	Note 10

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets	Note 11
Restated Standalone Statement of Long-Term and Short-Term Loans and Advances	Note 12
Restated Standalone Statement of Other Non-Current Assets	Note 13
Restated Standalone Statement of Inventories	Note 14
Restated Standalone Statement of Trade Receivables	Note 15
Restated Standalone Statement of Cash & Cash Equivalents	Note 16
Restated Standalone Statement of Other Current Assets	Note 17
Restated Standalone Statement of Revenue from Operations	Note 18
Restated Standalone Statement of Other Income	Note 19
Restated Standalone Statement of Cost of Material Consumed	Note 20
Restated Standalone Statement of Employee Benefits Expenses	Note 21
Restated Standalone Statement of Finance Cost	Note 22
Restated Standalone Statement of Depreciation & Amortization	Note 23
Restated Standalone Statement of Other Expenses	Note 24
Restated Standalone Earnings Per Share	Note 25
Restated Statement of Tax Shelter	Note 30
Material Adjustments to the Restated Standalone Financial	Note 31, 32, 33, 35
Restated Standalone Statement of Mandatory Accounting Ratios	Note 34
Restated Standalone Statement of Contingent Liability	Note 37
Restated Standalone Statement of Capitalization	Note 38
Restated Standalone Statement of Capital Work-in-Progress	Note 39
Restated Disclosure under AS-15 Employee Benefits	Note 44
Restated Standalone Statement of Related Party Transaction	Note 45
Restated Standalone Statement of Other Financial Ratio	Note 52
Other Notes	Note 26 to 29, 36, 40 to 43, 46 to 51, 53 to 62
Significant Accounting Policy and Notes to The Restated Standalone Financial Statements	Note 1 & 2

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies as appearing in Note 1 and 2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. K R A & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Notes 3 to 62 of this report read with the respective Significant Accounting Policies as set out in Note 1 and 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For K R A & CO.
Chartered Accountant
FRN: 020266N

Sd/-
(CA. Rajat Goyal)
Partner
M. No.: 503150
Place: Delhi
Date: 07/09/2024
UDIN: 24503150BKAMCF9385

Valplast Technologies Limited
(Formerly Renesco India Private Limited)
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: U45400HR2014FLC094931

RESTATED BALANCE SHEET

(In ₹ Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	3	1442.59	1249.99	1249.99
(b) Reserves and Surplus	4	979.18	241.57	113.46
(2) Share Application money pending allotment				
-				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	5	261.95	103.98	74.52
(b) Long Term Provisions	10	69.73	102.57	86.84
(4) Current Liabilities				
(a) Short-Term Borrowings	7	357.57	289.43	22.40
(b) Trade Payables	8			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1684.98	418.72	798.61
(c) Other Current Liabilities	9	728.87	189.47	130.01
(d) Short-Term Provisions	10	158.15	80.89	103.80
Total Equity & Liabilities		<u><u>5683.02</u></u>	<u><u>2676.63</u></u>	<u><u>2579.64</u></u>
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible	11			
(i) Property, Plant and Equipment		351.64	261.96	212.54
(ii) Capital Work-in-progress		2.81	2.81	-
(iii) Intangible Assets Under Development		-	-	-
(b) Deferred tax assets (net)	6	69.02	67.55	69.78
(c) Long term loans and advances	12	66.33	57.98	59.45
(d) Other non-current assets	13	320.62	118.35	151.70
(2) Current Assets				
(a) Inventories	14	972.13	374.83	357.22
(b) Trade receivables	15	2700.60	1304.31	1155.92
(c) Cash and cash equivalents	16	40.88	37.87	65.05
(d) Short-term loans and advances	12	363.53	47.80	78.09
(e) Other current assets	17	795.45	403.16	429.90
Total Assets		<u><u>5683.02</u></u>	<u><u>2676.63</u></u>	<u><u>2579.64</u></u>

NOTES TO ACCOUNTS

1-62

Note referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR KRA & Co
CHARTERED ACCOUNTANTS

FOR VALPLAST TECHNOLOGIES LIMITED

(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
PLACE: DELHI
DATED: 07/09/2024
UDIN: 24503150BKAMCF9385

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABBET4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Valplast Technologies Limited
(Formerly Renesco India Private Limited)
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: U45400HR2014FLC094931

RESTATED PROFIT & LOSS STATEMENT FOR THE PERIOD/YEAR ENDED

(In ₹ Lakhs)

Sr. No	Particulars	Note No.	31.03.2024	31.03.2023	31.03.2022
I	Revenue from operations	18	6494.14	2721.40	2068.72
II	Other Income	19	29.35	12.71	14.77
III	Total Revenue (I+II)		6523.50	2734.11	2083.49
IV	Expenses:				
	Cost of Materials Consumed	20	4277.15	1424.33	1295.01
	Employee Benefit Expense	21	682.94	603.89	317.65
	Financial Costs	22	81.96	51.73	17.62
	Depreciation and Amortization Expense	23	77.39	89.21	68.55
	Other Expenses	24	525.33	375.71	225.20
	Total Expenses (IV)		5644.78	2544.87	1924.03
V	Profit before exceptional and extraordinary items and tax	(III-IV)	878.72	189.24	159.46
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax (V - VI)		878.72	189.24	159.46
VIII	Extraordinary Items		-	-	-
IX	Profit before tax (VII - VIII)		878.72	189.24	159.46
X	Tax Expense				
	- for Current Tax		229.25	58.90	35.43
	- for Deferred Tax	6	(1.47)	2.23	16.72
	- for Mat Credit				
XI	Profit/ (Loss) from the period from Continuing Operations (IX-X)		650.94	128.11	107.30
XII	Profit / (Loss) from Discontinuing Operations		-	-	-
XIII	Tax expense of Discountinuing Operations		-	-	-
XIV	Profit / (Loss) from Discontinuing Operations (XII - XIII)		-	-	-
XV	Profit/(Loss) for the period (XI + XIV)		650.94	128.11	107.30
XVI	Earning per equity share:	25			
	(1) Basic		4.76	1.02	0.86
	(2) Diluted		4.76	1.02	0.86

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR KRA & Co
CHARTERED ACCOUNTANTS

FOR VALPLAST TECHNOLOGIES LIMITED

(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
PLACE: DELHI
DATED: 07/09/2024
UDIN: 24503150BKAMCF9385

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABRPT4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Restated Cash Flow Statement

(In ₹ Lakhs)

S.NO.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) Before Tax and Extraordinary Items	878.72	189.24	159.46
	Adjustments for :			
	Depreciation and amortisation expense	77.39	89.21	68.55
	Interest Income	(7.38)	(3.71)	(0.01)
	Profit on sale of Property, Plant and Equipment	-	-	(2.80)
	Provisions	6.88	3.80	(16.90)
	Interest Paid	81.96	51.73	17.62
	Operating Profit Before Working Capital Changes	1037.57	330.27	225.92
	Adjustments for :			
	Increase /(Decrease) in Trade Payables	1266.26	(379.88)	481.60
	Increase /(Decrease) in Other current liabilities	539.40	59.46	33.12
	Decrease /(Increase) in Inventories	(597.30)	(17.61)	(222.84)
	Decrease /(Increase) in Trade receivables	(1396.29)	(148.39)	(192.93)
	Decrease /(Increase) in Short-term loans and advances	(84.73)	30.29	(35.39)
	Decrease /(Increase) in Other current assets	(387.95)	40.00	(203.50)
	Cash Generated from Operations	376.94	(85.86)	85.97
	Income Tax Paid	(196.04)	(83.16)	1.11
	Net Cash from Operating Activities	180.90	(169.02)	87.08
B CASH FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(167.07)	(141.45)	(54.23)
	Purchase of Investments	(433.27)	-	(14.53)
	Sale of Investments	-	33.35	-
	Sale of Fixed Assets	-	-	12.58
	Interest Income	7.38	3.71	0.01
	Net Cash from Investing Activities	(592.95)	(104.39)	(56.16)
C CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of shares	279.27	-	-
	Proceeds from Long Term Borrowings	157.96	29.46	25.11
	Proceeds from Short Term Borrowings	68.14	267.03	10.62
	Proceeds from Long Term Loans & Advances	-	1.46	(2.72)
	Repayment of Long Term Loans & Advances	(8.35)	-	-
	Interest Paid	(81.96)	(51.73)	(17.62)
	Net Cash from Financing Activities	415.06	246.23	15.38
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3.01	(27.18)	46.30
	Cash and Cash Equivalents as on opening	37.87	65.05	18.76
	Cash and Cash Equivalents as on closing	40.88	37.87	65.05
	NET INCREASE IN CASH AND CASH EQUIVALENTS	3.01	(27.18)	46.30

FOR KRA & CO
CHARTERED ACCOUNTANTS

FOR VALPLAST TECHNOLOGIES LIMITED

(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
PLACE: DELHI
DATED: 07/09/2024
UDIN: 24503150BKAMCF9385

Mr. Rajeev Tyagi
(Director)
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(Managing Director)
DIN: 6768244

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABRPT4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Restated Notes Forming Integral Part of the Financial Statements

1 Corporate Information

Our Company was originally incorporated on January 10, 2014 as 'Renesco India Private Limited' as Private Limited Company under the Companies Act, 1956. Subsequently, the name of our company was changed from "Renesco India Private Limited" to "Valplast Technologies Private Limited" vide a fresh certificate of incorporation dated January 01, 2021. Thereafter, our Company was converted from private limited to public limited on August 18, 2023 and the name of our Company was changed from "Valplast Technologies Private Limited" to "Valplast Technologies Limited". The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects.

2 Summary of Significant Accounting Policies

2.1 Basis for preparation

- a) The accounts of the Company are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act 2013 to the extent applicable.
- b) All assets and liabilities have been classified as 'current' or 'non-current' as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- c) Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized in the period in which such results are known or materialized. Effect of material changes is disclosed in the notes to the financial statements.
- d) Based on the nature of products and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.
- e) The financial statements are presented in Indian rupees and all monetary values have been rounded off in multiples of lakhs, upto 2 decimal places.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future.

2.3 Revenue Recognition

- a) Revenue is recognised upon completion of activity/service performed and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c) Dividend from the investments is recognised when the company's right to receive payment is established.
- d) Other items of revenue are recognised only when there are no uncertainties in the ascertainment/ realisation of income.

2.4 Contract Revenue

Revenue from construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (AS) 7 "Construction Contracts" notified under the Companies (Accounting Standards) Rules, 2006. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

2.5 Provisions, Contingent Liability and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised/ disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.6 Property, Plant and Equipment

i. Depreciation on Property, Plant and Equipment is provided based on the useful life as mentioned in Schedule II of the Company's Act, 2013, except below category of fixed assets where life is taken as per estimate of the management based on the useful life of the assets:

Sr. No	Nature of Asset	Useful life
1.	Plant & Machinery	3,5,8, 10 Years

* Life is ascertained by management on the basis of assets to assets

ii. Individual assets having life of less than one year are entirely depreciated in the year of acquisition.

iii Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition/deletion as the case may be.

2.7 Inventories

Raw Materials:

Water proofing raw materials and stores & spares are valued by using Average method at cost or realisable value whichever is less.

Work in progress:

Work in progress valued at lower of realisable value or actual cost.

2.8 Employee Retirement Benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service.

Long term employee benefits :

Long-term employee benefits can be classified into defined contribution plans and defined benefits plans in line with the requirements of AS 15 on "Employee Benefits".

a) Defined Contribution Plan

Defined contribution plans are post-employment benefits plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The company has no legal obligations under these plans according to the relevant Act.

b) Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

2.9 Accounting for Taxes

Income tax provision based on the present tax laws in respect of taxable income for the year and the deferred tax is treated in the accounts based on the Accounting Standard (AS-22) on "Accounting for Taxes on Income". The Deferred tax assets and liabilities for the year, arising out of timing difference, are reflected in the Statement of Profit and Loss. The cumulative effect thereof is shown in the Balance Sheet. The Deferred tax assets, if any, are recognised only if there is a reasonable certainty that it will be realized in future.

2.10 Borrowing Cost

Borrowing Cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings (if any) to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalisation of borrowing costs suspended during extended periods in which active development is interrupted.

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

2.12 Earning Per Share

The earnings per share has been computed in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

Basic Earning Per Share is calculated by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year.

Diluted Earning Per Share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive. The company has not issued any potential equity shares. Therefore the diluted EPS would be the

2.13 Cash Flow Statement

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2014, whereby net profit before tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.14 Segment Reporting

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), issued by the Institute of Chartered Accountants of India, The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. The Company is having negligible export and operates mainly in India i.e. only one business and geographical segment and thus no further disclosures are required to be made as per Accounting Standard (AS-17).

2.15 Foreign Currency Transactions

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) - "The effects of changes in Foreign Exchange Rates" prescribed under The Companies (Accounting Standards) Rules, 2014 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Profit & Loss except for the resultant net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of Property, Plant and Equipment, and in the Statement of Profit & Loss, in case of monetary items.

Restated Notes Forming Integral Part of the Financial Statements

3 Share Capital

(In ₹ Lakhs)

S.No. Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Authorised			
Current: 200,00,000 Equity Shares of ₹ 10 each (Previous year: 125,00,000 Equity Shares of ₹ 10 each)	2000.00	1250.00	1250.00
	2000.00	1250.00	1250.00
Issued & Subscribed			
Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,24,99,943 Equity Shares of ₹ 10 each)	1442.59	1249.99	1249.99
	1442.59	1249.99	1249.99
Paid up			
Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,24,99,943 Equity Shares of ₹ 10 each)	1442.59	1249.99	1249.99
	1442.59	1249.99	1249.99

3.1 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

3.2 Reconciliation of number of shares outstanding

S.No. Particulars	No. of Shares		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
No. of shares outstanding at the beginning of the year	125.00	125.00	125.00
No. of shares issued during the year	19.26	-	-
No. of shares outstanding at the end of the year	144.26	125.00	125.00

3.3 Number of shares held by shareholders holding more than 5% shares

S.No. Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Sanjay Kumar	75.00	52%	75.00	60%	75.00	60%
Mr. Rajeev Tyagi	50.00	35%	50.00	40%	50.00	40%
	125.00	87%	125.00	100%	125.00	100%

3.4 Shares held by promoters

S.No. Name of Promoter	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Sanjay Kumar	75.00	52%	-8%	75.00	60%	0%
Mr. Rajeev Tyagi	50.00	35%	-5%	50.00	40%	0%
	125.00	87%	-13%	125.00	100%	0%

S.No. Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Sanjay Kumar	75.00	60%	0%	75.00	60%	0%
Mr. Rajeev Tyagi	50.00	40%	0%	50.00	40%	0%
	125.00	100%	0%	125.00	100%	0%

4 Reserves & Surplus
(In ₹ Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Premium :-				
	Opening balance	-	-	-
	Add: During The Year	86.67	-	-
		<u>86.67</u>	<u>-</u>	<u>-</u>
Surplus in Statement of Profit and Loss:-				
	As Per Last Balance Sheet	241.57	113.46	6.16
	Add: Profit during The Year	650.94	128.11	107.30
		<u>650.94</u>	<u>128.11</u>	<u>107.30</u>
	Total	<u><u>979.18</u></u>	<u><u>241.57</u></u>	<u><u>113.46</u></u>

5 Long Term Borrowings
(In ₹ Lakhs)

S.No.	Particulars	Non - Current Maturities			Current Maturities			
		31.03.2024	31.3.2023	31.3.2022	31.03.2024	31.3.2023	31.3.2022	31.3.2021
A	*SECURED LOANS							
	-Vehicle Loan							
	Term loan from Banks	213.21	88.90	44.10	62.99	30.54	13.67	11.78
B	**UNSECURED LOANS							
	-Business Loan							
	Term loan from Banks	4.73	3.98	9.20	6.37	5.21	4.43	-
	From Related Parties	20.00	-	4.77	-	-	-	-
	From Others	24.00	11.10	16.46	-	4.82	4.30	-
		<u>261.95</u>	<u>103.98</u>	<u>74.52</u>	<u>69.36</u>	<u>40.57</u>	<u>22.40</u>	<u>11.78</u>

*** Note 5.1**
***Secured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5A"

****Unsecured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5B"

6 Deffered Tax Liability
(In ₹ Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Assets				
	Provision for Leave Enashment	5.97	7.21	10.50
	Provision for Bonus	5.62	2.63	4.38
	Provision for Leave Travel allowance	-	-	2.05
	Provision for Gratuity	19.32	19.35	14.26
	Unabsorbed Depreciation			
Less: Liabilities				
	Due to Depreciation	(38.11)	(38.37)	(38.59)
	Net Deferred Tax Assets/ (Liability)	<u>69.02</u>	<u>67.55</u>	<u>69.78</u>
	Current Year	(1.47)	2.23	16.72

7 Short Term Borrowings
(In ₹ Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
A	*Secured Borrowing			
	- Working capital limit			
	From Bank of HDFC	288.21	0	0
	From Bank of Baroda	-	248.86	-
	Current maturities of long-term borrowings	62.99	30.54	13.67
B	**Unsecured Borrowings			
	Current maturities of long-term borrowings	6.37	10.04	8.73
	Total	<u>357.57</u>	<u>289.43</u>	<u>22.40</u>

***Secured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5A"

****Unsecured Term Loan:-**

For Details regarding the tenure of the loan, Rate of Interest, EMI amount and Collateral Security Refer Note "5B"

Personal Guarantee by Directors:-

Name of Guarantor	PAN Number
i) Rajeev Tyagi	ABRPT4531B
ii) Sanjay Kumar	AGUPK5441K

Personal Guarantee by Other:-

Name of Guarantor	PAN Number
i) Mrs. Pinky Tyagi	ADCPT1866G
ii) Mrs. Madhunita W/o Mr. Sanjay Kumar	CVPPM7467R
iii) Mrs Geeta Sinha W/o Ram Layak Singh	FTGPS4886E

8 Trade Payable

		(In ₹ Lakhs)		
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a.	Due to Micro, Small & Medium Enterprises	-	-	-
b.	Due to Others	1684.98	418.72	798.61
	Total	1684.98	418.72	798.61

8.1 MSME Disclosure Requirement

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below :

		(In ₹ Lakhs)		
S.No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(i)	Principal amount remaining unpaid to supplier at the end of the year.	-	-	-
(ii)	Interest due thereon remaining unpaid to supplier at the end of the year.	-	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-	-
(vi)	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	-	-	-
		-	-	-

8.2 Trade Payables Ageing Schedule

		(In ₹ Lakhs)					
Particulars	As on 31.03.2024						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	1683.68	1.30	-	-	1684.98
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
	-	-	1683.68	1.30	-	-	1684.98

(In ₹ Lakhs)

Particulars	As on 31.03.2023						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	183.57	29.40	188.75	17.00	418.72
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
	-	-	183.57	29.40	188.75	17.00	418.72

(In ₹ Lakhs)

Particulars	As on 31.03.2022						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	448.57	176.69	173.35	-	798.61
iii. Disputed dues – MSME	-	-	-	-	-	-	-
iv. Disputed dues – Others	-	-	-	-	-	-	-
	-	-	448.57	176.69	173.35	-	798.61

9 Other Current Liabilities

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Statutory Dues Payable	528.99	107.71	32.90
2 Security Deposit Payable	-	-	2.27
3 Others Expenses Payable :-	-	-	-
-Audit Fee Payable	2.70	2.52	2.34
-Employee Salary Payable	68.40	65.82	81.84
-Rent & Maintenance Payable	1.21	1.41	2.83
-Legal & Professional Charges Payable	-	0.20	6.59
-Travelling charges Payable	-	0.20	-
-Telephone charges payable	-	-	0.24
-Postage & courier Payable	-	-	0.09
-Expenses Payable	6.36	4.32	0.64
-Other Payable	10.85	4.10	0.00
-Director Remuneration Payable	7.28	1.97	-
4 Advance Received From Customers	103.08	1.24	0.27
Total	728.87	189.47	130.01

10 Provisions

(In ₹ Lakhs)

(In ₹ Lakhs)

Particulars	Non Current Portion			Current Portion		
	As at	As at	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023	31.03.2022
A Provision for employee benefits :-						
1 Provision for Bonus	-	-	-	22.32	10.44	15.76
2 Provision for Gratuity	53.48	74.96	50.28	23.28	1.90	0.99
3 Provision for Leave encashment	16.25	27.60	36.56	7.49	1.03	1.17
4 Provision for leave travel Allowance	-	-	-	-	-	7.38
B Other :-						
1 Provision For Income Tax	-	-	-	105.06	67.51	78.50
Total	69.73	102.57	86.84	158.15	80.89	103.80

12 Loans & Advances

Particulars	(In ₹ Lakhs)			(In ₹ Lakhs)		
	Non Current Portion		As at 31.03.2022	Current Portion		As at 31.03.2022
	As at 31.03.2024	As at 31.03.2023		As at 31.03.2024	As at 31.03.2023	
a) Capital Advances						
a) Secured, Considered Good :	-	-	-	231.00	-	-
b) Security Deposit						
a) Secured, Considered Good :						
Earnest Money Deposit	48.63	-	-	-	-	-
Others	17.70	-	-	-	-	-
b) Unsecured, Considered Good :						
Others	-	11.73	13.19	-	-	-
c) Loan & Advances to Related Parties						
a) Unsecured, Considered Good / Doubtful:						
Others	-	-	-	-	2.30	-
d) Other Loans and Advances						
a) Unsecured, Considered Good:						
Advance to Vendors	-	-	-	104.44	26.90	25.29
Mobilisation Advance	-	-	-	10.25	10.25	10.25
Advance to Employees	-	-	-	8.77	8.35	42.55
Other Advances	-	46.25	46.25	9.07	-	-
Total	66.33	57.98	59.45	363.53	47.80	78.09

* The Amount (46.25 Lakhs) is due with Mr. Mohammed Niyas as Security Deposit against Contract work on Site Chellanam Island. We do not consider this amount to be doubtful, believing in the fact this amount would be realized when Mr. Mohammed Niyas receives security amount of the project from Govt of KERLA. This amount is classified as Non Current due to uncertainty of the date when this amount would be realized

13 Other Non Current Assets

Particulars	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1 Deposits with original maturity of more than 12 months	255.72	5.11	5.11
2 Retention Money With Client	64.90	113.24	146.59
Total	320.62	118.35	151.70

14 Inventories

Particulars	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Raw Material	972.13	374.83	357.22
Total	972.13	374.83	357.22

15 Trade Receivable

Particulars	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(i) Undisputed Trade receivables – considered good	1991.96	632.84	775.66
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	229.48	210.26	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-
(v) Unbilled Revenue Receivable	479.16	461.21	380.25
Total	2700.60	1304.31	1155.92

15.1 Trade Receivables Ageing Schedule

S. No.	Particulars	(In ₹ Lakhs)						Total
		For year ending 31.03.2024						
		Unbilled	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables- considered good	479.16	1683.61	169.68	114.58	24.11	-	2471.12
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	-	19.22	210.26	-	-	229.48
iv.	Disputed Trade Receivables- considered doubtful*	-	-	-	-	-	-	-
		479.16	1683.61	188.90	324.84	24.11	-	2700.60

(In ₹ Lakhs)

		For year ending 31.03.2023						
S. No.	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables- considered good	-	543.11	52.59	18.05	7.05	12.04	632.84
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	210.26	-	-	-	-	210.26
iv.	Disputed Trade Receivables- considered doubtful*	-	-	-	-	-	-	-
		-	753.37	52.59	18.05	7.05	12.04	843.10

Note: 15.1.i

The company has filed an application under section 9 of IBC, 2016 before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj against the "Supercast Technologies Private Limited" with total debt of Rs. 2.29 crore as operational creditor dated and the company is considering this recoverable as "disputed trade receivable consider good".

(In ₹ Lakhs)

		For year ending 31.03.2022						
S. No.	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables- considered good	-	443.08	53.62	275.61	3.36	-	775.66
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
iv.	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
		-	443.08	53.62	275.61	3.36	-	775.66

16 Cash & Cash Equivalents

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
a) Cash Balance			
Cash-in-Hand	13.83	24.19	0.96
Sub Total (A)	13.83	24.19	0.96
b) Bank Balance			
In Current Accounts	27.05	13.68	64.09
Sub Total (B)	27.05	13.68	64.09
Total	40.88	37.87	65.05

17 Other Current Assets

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Retention Money With Client	385.76	259.52	277.42
2 Balance With Revenue Authorities	371.29	33.30	133.31
3 Prepaid Expenses	17.76	12.71	19.17
4 Fixed Deposited in BOB	-	97.63	-
5 Other Receivable	4.53	-	0.00
6 Balance with others	16.11	-	-
Total	795.45	403.16	429.90

18 Revenue From Operations

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
A. Sale of Services			
1 Contract Revenue Supply & Installation	6347.04	2640.44	2085.47
Add : Unbilled Revenue	17.95	80.96	(16.75)
	6364.99	2721.40	2068.72
B. Sale of Goods	129.16	-	-
Total	6494.14	2721.40	2068.72

19 Other Income

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
A.	Interest income			
1	Interest on FDR	7.38	3.71	0.01
B.	Other non-operating income			
1	Miscellaneous Income	3.70	9.00	9.05
2	Rent on Machinery	-	-	0.51
3	Balance Written off	15.19	-	-
4	Profit on Sale of Property, Plant and Equipment	-	-	2.80
5	Foreign Exchange Fluctuation gain	0.39	-	2.39
6	Reversal of Gratuity Provision	0.10	-	-
7	Reversal of Leave Encashment Provision	2.59	-	-
	Total	29.35	12.71	14.77

20 Cost of Material Consumed

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Consumption of Raw Material				
	Opening Stock	374.83	357.22	134.39
	Add : Purchases & Direct exp.	2898.25	1386.62	1484.36
	Add : Direct Expenses	1976.20	55.32	33.49
	Less : Inter Branch Purchase	-	-	-
	Less : Closing Stock	972.13	374.83	357.22
	Total	4277.15	1424.33	1295.01

20.1 Total value if all imported raw materials, spare parts and components consumed during the financial year

		(In ₹ Lakhs)					
S. No.	Particular	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
		Value	% of each to the total consumption	Value	% of each to the total consumption	Value	% of each to the total consumption
	Domestic						
1	-Raw material	2850.24	98.34%	1321.52	92.78%	1223.98	94.52%
	Imported						
2	-Raw material	48.02	1.66%	102.81	7.22%	71.03	5.48%
	Total	2898.25	100.00%	1424.33	100.00%	1295.01	100.00%

21 Employee Benefit Expenses

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Salaries and Employee Benefits	521.91	514.53	218.43
2	Contribution to Statutory Funds	38.06	39.01	15.49
3	Staff welfare expenses	6.17	3.09	6.57
4	Director Remuneration	116.80	47.27	77.15
	Total	682.94	603.89	317.65

22 Finance Cost

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Interest Expenses	71.27	47.15	15.05
2	Other borrowing costs	10.69	4.57	2.57
	Total	81.96	51.73	17.62

23 Depreciation & Amortization Cost

		(In ₹ Lakhs)		
Particulars		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Depreciation on Property, Plant and Equipment	77.39	89.21	68.55
	Total	77.39	89.21	68.55

24 Other Expenses

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Audit Fees	3.00	2.60	2.00
2 Repairs			
-Building	7.68	15.92	13.27
-Machinery	34.55	14.17	14.64
-Other	45.28	7.43	8.02
3 Rent	56.41	80.50	32.62
4 Power & Fuel Charges	4.62	3.04	15.99
5 Insurance Expenses	16.46	34.55	1.76
6 Sub-Contract Expenses	-	-	13.53
7 Legal & Professional Fee	105.51	58.89	38.02
8 Advertisement/ Sponsorship Expense	0.88	2.76	0.86
9 Additional Gst F.Y 21-22	-	-	2.65
10 Business Promotion Expenses	9.71	8.67	3.82
11 Commission and Brokerage Expenses	27.88	1.44	0.18
12 Foreign Exchange Fluctuation Expenses	-	6.29	-
13 Travelling Expenses	56.54	68.63	23.56
14 Fees & Filling Expenses	15.72	2.32	-
15 Gst Late Fee & Interest	6.91	2.38	-
16 Interest on Statutory Dues	11.12	10.92	4.97
17 Hotel and Boarding Expenses	27.77	1.67	-
18 Medical Expenses	1.12	3.78	0.25
19 Mess & Fooding Expenses	32.75	16.35	16.70
20 Out of Pocket Expense	-	-	1.34
21 Pooja and Diwali Expenses	0.28	5.00	2.62
22 Postage & Courier Expenses	5.93	5.55	3.59
23 Printing & Stationery Expenses	6.83	5.94	5.10
24 Rates & Taxes	9.82	0.06	0.64
25 Telephone Expenses	5.43	3.11	3.68
26 Tender Expenses	0.03	0.01	1.46
27 Testing Charges	1.72	10.61	3.30
28 Vehicle Hiring Charges	1.28	0.41	3.56
29 Office Expenses	7.21	-	-
30 Others	2.05	2.71	7.07
31 Charity & Donation	0.50	-	-
32 Bill Discounting Charges	20.34	-	-
Total	525.33	375.71	225.20

25 Earning Per Share

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
Net Profit Attributable to Equity Shareholders			
Profit after tax	650.94	128.11	107.30
Net Profit attributable to equity shareholders	650.94	128.11	107.30
No. of Equity shares (Number)	144.26	125.00	125.00
Weighted Average No. of Equity Shares	136.73	125.00	125.00
Nominal value of Equity Shares (Rs.)	10	10	10
Earning Per Share (Rs.) :			
Basic	4.76	1.02	0.86
Diluted	4.51	1.02	0.86

26 Auditor's Remuneration

(In ₹ Lakhs)

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Audit Fees	2.30	2.00	1.40
2 Tax Audit Fees	0.70	0.60	0.60
Total	3.00	2.60	2.00

27 Foreign Currency Fluctuation

Particular	(In ₹ Lakhs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Foreign Currency (Inflow)			
Sale of Services	-	-	-
Foreign Currency (Outflow)			
Import Expenses		-	-
Raw materials Purchase (CIF)	59.15	71.71	71.03
	<u>(59.15)</u>	<u>(71.71)</u>	<u>(71.03)</u>

28 Previous Year's Figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

29 In the opinion of the management; current assets, loans, and advances are approximate to the value stated, if realized in the ordinary course of the business, and some of the advances paid, and accounts of Trade Payables and Trade Receivables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom if any.

VALPLAST TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL INFORMATION

NOTE 5(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books	Outstanding amount as on 31.03.2022 as per Books
Yes Bank UCL000301629571	Car Loan	62.84	12.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.47 Lakhs Term: 60 Months Starting from 15/07/2023	55.71	-	-
ICICI Bank LAFDB00045637598	Car Loan	34.29	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.69 Lakhs Term: 60 Months Starting from 01/06/2022	23.29	29.52	-
ICICI Bank LAFDB00045638759	Car Loan	22.89	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.46 Lakhs Term: 60 Months Starting from 01/06/2022	15.55	19.71	-
ICICI Bank LAFDB00045861082	Car Loan	10.32	7.95%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.21 Lakhs Term: 60 Months Starting from 05/07/2022	7.16	9.02	-
ICICI Bank LAMAT00045750016	Car Loan	19.50	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.40 Lakhs Term: 60 Months Starting from 01/07/2022	13.57	17.09	-
HDFC Bank 123587999	Ultra Light Commercial Vehicle	9.00	7.75%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.22 Lakhs Term: 48 Months Starting from 05/12/2021	4.09	6.30	8.35
HDFC Bank 117181065	Auto Loan	53.00	16.50%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.06 Lakhs Term: 60 Months Starting from 05/04/2021	-	34.14	43.92
HDFC Bank 96564416	Auto Loan	9.08	9.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.19 Lakhs Term: 60 Months Starting from 05/01/2020	1.64	3.65	5.49
ICICI Bank LAFDV00048761532	Auto Loan	13.50	9.25%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.28 Lakhs Term: 60 Months Starting from 05/11/2023	12.63	-	-
HDFC Bank - 462429351	Commercial Equipment Loan	63.99	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 1.13 Lakhs Term: 47 Months Starting from 01/05/2024	63.99	-	-
HDFC Bank- 462429353	Commercial Equipment Loan	35.44	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.90 Lakhs Term: 47 Months Starting from 01/05/2024	35.44	-	-
HDFC bank - 462429806	Commercial Equipment Loan	34.85	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.89 Lakhs Term: 47 Months Starting from 01/05/2024	34.85	-	-
HDFC Bank- 166557155	Commercial Equipment Loan	9.37	9.25%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.24 Lakhs Term: 47 Months Starting from 20/11/2023	8.28	-	-
HDFC Bank 48300599	Auto Loan	6.19	16.50%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.15 Lakhs Term: 48 Months Starting from 07/08/2017	-	-	-
Total Long Term Borrowings (Including Current Maturities)						276.20	119.43	57.77
HDFC Bank 50200090250041	Working Capital	450	9.25%	Primary/ Collateral: Point 1 to 12	Repayble on demand	288.21	-	-
Bank of Baroda 8985040000334	Working Capital	300	10.30%	Primary/ Collateral: Point 1 to 12	Repayble on demand	-	248.86	-
Total Short Term Borrowings						288.21	248.86	-
Grand Total						564.42	368.29	57.77

Note:

1. Hypothecation of Stock & Book Debt both with HDFC Bank (Current Year) and with Bank of Baroda (Previous year)
2. 20% Cash Margin on BG in the form of FDR.
3. Collateral of commercial property Office space No BH-1012, tenth floor, B1, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 05.08.2019.
4. Collateral of commercial property Office space No BH-1025, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 200.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 21.01.2020.
5. Collateral of commercial property Office space No BH-1026, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Geeta Sinha W/o Ram Layak Singh vide sale deed dated 20.01.2020.
6. Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Feet (96.15 Sq. meter) In the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease deed dated 31 Dec 2021.
7. Collateral of residential property (Flat) Unit Type C, Unit No G-42-F, having super area of 125.37 Sq. meter on the First Floor situated at Parsvnath Cily Village Uttardhauna, Pargana, Tensil & Distt Lucknow along with proportionate undivided interest in land in the name of Mr. Sanjay Kumar vide sale deed dated 28.10.2016.
8. Collateral of residential Plot A-113 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1635, at situated at Florence City phase -11, Khasra No 1836, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
9. Collateral of residential Plot A-114 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase II, Khasra No 1636 Ka, at situated at Florence Cily phase -11, Khasra No 1636, at Village Thoppel ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
10. Collateral of residential Plot A-115 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase -11, Khasra No 1636 Ka, at situated at Florence City phase-II, Khasra No 1636, at Village Theppel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
11. Collateral of residential Plot A-116 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08 2018.
12. Cash Collateral in the form of fixed deposit of Rs 76.10 Lacs.

VALPLAST TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL INFORMATION

NOTE 5(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS (INCLUDING CURRENT MATURITIES)

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023	Outstanding amount as on 31.03.2022
From Bank:							
ICICI Bank	Business	15.00	16.50%	EMI: Rs 0.53 Lakhs Term: 36 Months Starting from 10/12/2021	-	9.20	13.62
					-	9.20	13.62
From Related Parties:							
Rajeev Tyagi	Business	NA	-	Repayble on demand	20.00	-	4.77
					20.00	-	4.77
From Others:							
Shrimurlidhar Infra Homes Pvt. Ltd.	Business	NA	NA	NA	24.00	-	-
Bajaj Finserv	Business	22.38	18%	EMI: Rs. 0.65 Lakhs Term: 48 months starting from 02/12/2021	11.10	15.93	20.76
					35.10	15.93	20.76
GRAND TOTAL					55.10	9.20	13.62

Note- 30

RESTATED STATEMENT OF TAX SHELTER

**ANNEXURE V
(Rs. In Lakhs)**

Particulars	Standalone		
	For the year ended		
	31-03-2024	31-03-2023	31-03-2022
Restated profit before tax as per books (A)	878.72	189.24	159.46
Tax Rates			
Income Tax Rate (%)	25.17	25.17	27.82
Adjustments :			
Income Considered Separately	(7.38)	(3.71)	(0.01)
Prior Period Items	-	8.61	0.71
Add: Disallowance u/s 43B			
Bonus payable disallowed for current year	17.31	10.44	7.26
Provision for leave encashment disallowed	6.31	21.63	-
Gratuity	6.64	30.95	-
Employer Contribution to PF	-	-	0.55
Add: Disallowance u/s 40(a)(ia)			
TDS not Paid	-	-	1.59
Add: Disallowance u/s 36			
Employee Contribution to PF	-	5.28	9.88
Employee Contribution to ESIC	-	0.24	0.50
Add: Disallowance u/s 37			
ESI/PF Demand	-	-	2.31
Donation	0.50	-	-
Interest & Penalty	11.12	-	4.89
Less:			
bonus deductible in current year	5.44	-	-
Gratuity Paid	-	5.34	-
Last year leave encashment deductible in current year	2.30	30.73	-
Leave Travel Allowance Paid	0.94	8.00	0.92
Provision for leave encashment Reverse	-	-	17.83
Gratuity Reverse	-	-	1.83
Profit on Sale of Motor Vehicle	-	-	2.80
Unabsorbed Depreciation carried forward	-	-	43.90
Income tax Excess Provision reverse	-	2.03	-
Timing Difference (B)	25.82	27.34	(39.62)
Book Depreciation	77.39	89.21	68.55
Income Tax Depreciation allowed	78.44	75.45	61.04
Total Timing Difference©	(1.05)	13.76	7.51
Net Adjustment D= (B+C)	24.77	41.10	(32.11)
Tax Expenses	-	-	-
Income from Other Sources			
Interstet on FDR	7.38	3.71	0.01
Taxable Income/ (Loss) (A+D+E+G+H)	910.88	234.05	127.37
Income Tax Payable on Above	229.25	58.90	35.43
Interest Payable	-	-	-
Total Provision for Tax	229.25	58.90	35.43

31 Reconciliation between audited profit and restated profit

Particulars	31-03-2024	31-03-2023	31-03-2022
Profit as per audited Financial Statements	645.73	250.91	105.17
Adjustments on account of			
Prior period items:			
-Legal & Professional Charge	0.20	6.39	(4.05)
-Fooding & Mess expenses	-	0.09	(0.09)
-Postage & Courier Charges	-	0.09	(0.09)
-Telephone And Internet Expenses	-	0.24	(0.24)
-Employees benefit Expenses	-	0.13	0.58
-Repair and Maintence Expenses	-	1.47	(1.47)
-Depreciation Expenses	5.24	(5.22)	0.85
-Profit on Sale of Property, Plant and Equipment	-	-	(0.23)
-Sundry balances write off	-	8.01	-
-Creditors write off	-	(166.09)	-
-Conveyance Expenses	0.20	(0.20)	-
-Miscellaneous Income	-	(7.70)	7.70
-Electricity expenses	0.01	(0.01)	-
-Testing expenses	-	0.00	(0.00)
-previous years Taxes	(6.00)	6.00	(0.00)
Changes in Provison of Tax	0.18	39.66	(0.65)
Changes in Deferred tax Estimates	5.38	(5.66)	(0.17)
Total of Adjustments	5.21	(122.81)	2.14
Restated Profit	650.94	128.11	107.30

32 Reconciliation between opening balance of Profit and Loss under reserves and surplus for the FY 20-21

Particulars	As on April 1, 2021
Opening Balance as per audited Financial Statements	(105.14)
Adjustments on account of prior period expenses:	
-Legal & Professional Charge	(2.54)
-Employees benefit Expenses	(0.71)
-Excessive Depreciation Expenses	(0.11)
-Profit on Sale of Property, Plant and Equipment	(0.52)
-Sundry balances write off	(8.01)
-Deferred Tax Adjustement	0.18
-Changes in Provison of Tax	(43.07)
-Creditors write off	166.09
Restated Opening Balance of Surplus	6.16

33 Reconciliation between Total audited Equity and Total restated profit

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Equity as per audited Financial Statements	2425.94	1500.94	1250.02
Adjustments on account of			
Prior period items:			-
-Legal & Professional Charge	-	(0.20)	(6.59)
-Fooding & Mess expenses	-	-	(0.09)
-Postage & Courier Charges	-	-	(0.09)
-Telephone And Internet Expenses	-	-	(0.24)
-Employees benefit Expenses	-	-	(0.13)
-Repair and Maintence Expenses	-	-	(1.47)
-Depreciation Expenses	0.75	(4.48)	0.74
-Profit on Sale of Property, Plant and Equipment	(0.75)	(0.75)	(0.75)
-Sundry balances write off	0.00	0.00	(8.01)
-Creditors write off	-	-	166.09
-Conveyance Expenses	-	(0.20)	-
-Miscellaneous Income	-	-	7.70
-Electricity expenses	-	(0.01)	-
-Testing expenses	-	-	(0.00)
-previous years Taxes	-	6.00	(0.00)
Changes in Provison of Tax	(3.88)	(4.06)	(43.72)
Changes in Deferred tax Estimates	(0.28)	(5.66)	0.00
Restated Total Equity	2421.77	1491.56	1363.46

(Rs. In Lakhs Except Per Share Data)

Particulars	For the period /year ended		
	31-03-2024	31-03-2023	31-03-2022
Net Worth (A)	2421.77	1491.56	1363.46
Adjusted Profit after Tax (B)	650.94	128.11	107.30
Number of Equity Share as on the End of Year (C)	144.26	125.00	125.00
No. of Equity shares after Bonus Issue (D)	144.26	125.00	125.00
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Issue of Bonus Share)	4.51	1.02	0.86
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	4.51	1.02	0.86
Return on Net worth (%) (B/A)	26.88%	8.59%	7.87%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	16.79	11.93	10.91
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	16.79	11.93	10.91
EBITDA	998.02	312.89	228.29

35 Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period/ year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

36 There are no non adjusting items

37 Restated Statement of Contingent Liabilities

Particulars	31-03-2024	31-03-2023	31-03-2022
Indirect Taxes	71.61	42.08	38.42
TDS	34.97	5.13	4.67
Income tax Demand	1045.08	943.11	855.70
Total	1151.66	990.32	898.79

Pending Litigations:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition. The above mentioned Indirect taxes includes amount of Rs. 9.65 Lakhs u/s 73 of J&K GST Act, the said demand order has been closed by the GST department on 31/08/2024.

Particulars	31-03-2024	31-03-2023	31-03-2022
Bank Guarantee*	90.28	86.86	-

* The above mentioned guarantee is cumulative value of 3 active corporate guarantee as at 31-03-2024, out of which one guarantee Rs. 9.67 Lacs expired on 30-04-2024 and

38 Restated Statement of Capitalization

Particulars	As at 31st March, 2024	Post Issue
Debt		
Short Term Debt	357.57	-
Long Term Debt	261.95	-
Total Debt	619.52	-
Shareholder's Fund		
Share Capital	1442.59	-
Reserves & Surplus	979.18	-
Total Shareholder's Fund (Equity)	2421.77	-
Long term Debt/Equity	0.11	-
Total Debt/Equity	0.26	-

*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue,

Notes:

Short term debts represent which are expected to be paid/payable in 12 months and includes installment of term loans repayable within 12 months.

Long term debts represent debts other than Short term debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024

39 Capital Work in Progress

(a) For Capital-Work-in Progress , following ageing schedule:

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Strategic ERP	2.81	-	-	-

(b) For Capital-Work-in Progress , whose completion is overdue to its original plan, Following CWIP completion schedule shall be given:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Strategic ERP	2.81	-	-	-

40 Payments to Directors

Directors Remuneration	31-03-2024	31-03-2023	31-03-2022
Mr. Rajeev Tyagi	44.54	21.17	32.33
Mr. Sanjay Kumar	62.08	39.71	44.82
Mr. Devendra Singh	10.18	-	-
Total	116.80	60.88	77.15

41 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and

42 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

43 Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 27.

Particulars	31-03-2024	31-03-2023	31-03-2022
Lease rent charged to statement of profit and loss	56.41	80.50	32.62

44 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	31-03-2024	31-03-2023	31-03-2022
Employers' contribution to Provident Fund (including administrative charges) & ESIC	38.06	39.01	15.49

Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	31-03-2024	31-03-2023	31-03-2022
Discount Rate	7.23%	7.39%	7.18%
Rate of Escalation in Salary	10.00%	10.00%	10.00%

(ii) Changes in Present Value of Obligation:

Particular	31-03-2024	31-03-2023	31-03-2022
Obligation at the Beginning of the Year	76.86	51.26	53.55
Interest Costs	5.68	3.68	3.62
Past Service Costs	-	-	-
Current Service Costs	9.18	8.39	11.36
Benefits Paid	-	(5.34)	(0.04)
Remeasurement (Gains)/Losses	(14.96)	18.87	(17.22)
Obligation at the End of the Year	76.76	76.86	51.26

(iii) Changes in the Fair Value of Plan Assets:

Particular	31-03-2024	31-03-2023	31-03-2022
Fair value of Plan Assets at Beginning of Year	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Remeasurement (Gains)/Losses	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	31-03-2024	31-03-2023	31-03-2022
Present Value of Obligation	76.76	76.86	51.26
Fair Value of Plan Assets	-	-	-
Funded Status	(76.76)	(76.86)	(51.26)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(76.76)	(76.86)	(51.26)

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	31-03-2024	31-03-2023	31-03-2022
Current Service Costs	9.18	8.39	11.36
Past Service Costs	-	-	-
Interest Costs	5.68	3.68	3.62
	-	-	-
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/ Loss	(14.96)	18.87	(17.22)
	-	-	-
Net Impact on Profit & Loss	(0.10)	30.95	(2.25)

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

45 Related Party Disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Director & Key Management Personnel

- 1 Rajeev Tyagi, Whole Time- Director& Company Secretary
- 2 Sanjay Kumar, Managing Director
- 3 Devendra Singh, Whole Time - Director & Chief Financial Officer
- 4 Madhunita, Non- Executive Director

(ii) Relative of Key Management Personnel (having transactions with the company)

- 1 Geeta Sinha

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

- 1 Valplast India LLP
- 2 Zeichenburo India Private Ltd

(iv) Associates of the company

- 1 Valplast Shree Joint Venture

(iv) Transactions with Related parties

Particulars	31-03-2024	31-03-2023	31-03-2022
Mr. Rajeev Tyagi			
Remuneration Paid	44.54	21.17	32.33
Unsecured Loan taken	22.00	-	18.57
Unsecured Loan Repaid	2.00	4.77	13.80
Leave Encashment paid	1.50	7.19	-
Interest on collateral security	3.60	-	-
Reimbursement 'of Expenses	13.60	15.24	-
Mr. Sanjay Kumar			
Remuneration Paid	62.08	39.71	44.82
Interest on collateral security	7.74	5.91	-
Reimbursement 'of Expenses	10.56	-	-
Unsecured Loan taken	-	-	30.61
Unsecured Loan Repaid	-	-	30.61
Mr. Devendra Singh			
Remuneration Paid	10.18	-	-
Rent	0.70	-	-
Mrs. Madhunita			
Interest on collateral security	4.39	3.73	-
Rent	2.14	1.93	2.51
Mrs. Geeta Sinha			
Interest on collateral security	2.24	1.90	-
Rent	2.74	1.93	2.26
Valplast India LLP			
Purchase	-	89.35	-
Contract Expense	-	77.60	-
Sales	92.61	59.78	-
Loan Repaid	233.75	34.63	-
Loan Received	45.00	109.94	112.14
Zeichenburo India Private Ltd			
Purchase	35.00	-	-
Valplast Shree Joint venture			
Contract Expense	0.03	15.71	-
Advance Given	-	2.30	-

(v) **Outstanding Balances (Cr/(Dr.))**

Particulars	31-03-2024	31-03-2023	31-03-2022
Mr. Rajeev Tyagi	25.40	3.24	10.84
Mr. Sanjay Kumar	3.66	5.91	4.38
Mr. Devendra Singh	1.75	-	-
Mrs. Madhunita	1.17	3.03	(0.26)
Mrs. Geeta Sinha	0.51	(0.17)	(0.28)
Valplast India LLP	20.77	188.75	285.49
Zeichenburo India Private Ltd	40.40	-	-
Valplast Shree Joint Venture	-	(2.30)	-

46 **Imported & Indigenous Raw Material & Consumables**

Particulars	31-03-2024	31-03-2023	31-03-2022
Imported			
Amount	48.02	102.81	71.03
% age	2%	8%	6%
Domestic			
Amount	2850.24	1266.33	1190.49
% age	98%	92%	94%

47 **Value of Imports**

Particulars	31-03-2024	31-03-2023	31-03-2022
Raw Material	48.02	102.81	71.03
Finished Goods	-	-	-
Total	48.02	102.81	71.03

48 **Expenditure in Foreign Currency**

Particulars	31-03-2024	31-03-2023	31-03-2022
Interest on Buyer Credit	-	-	-
CIF Value of Imports	59.15	102.81	71.03
Advance paid to Foreign Vendors	-	-	-
Total	59.15	102.81	71.03

49 **Foreign Exchange Gain / (Loss) (AS-11):**

Particulars	31-03-2024	31-03-2023	31-03-2022
Amount Debited/Credited to Profit & Loss Account	0.39	(6.29)	2.39

50 **Earning in Foreign Exchange**

Particulars	31-03-2024	31-03-2023	31-03-2022
FOB Value of Exports	-	-	-
Total	-	-	-

51 **Unhedged foreign currency exposure: (USD)**

Particulars	31-03-2024	31-03-2023	31-03-2022
Payable	-	-	-
Advance Paid to Vendor	-	-	-

52 **Disclosure on significant ratios**

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Ratio	1.66	2.22	1.98
Debt-Equity Ratio,	0.26	0.26	0.07
Debt Service Coverage Ratio	7.10	2.69	4.10
Return on Equity Ratio	0.27	0.09	0.08
Inventory Turnover Ratio	6.52	4.19	5.77
Trade Receivables Turnover Ratio	3.24	2.21	1.95
Trade Payables Turnover Ratio	2.76	2.28	2.59
Net Capital Turnover Ratio	2.14	1.44	1.42
Net Profit Ratio	0.10	0.05	0.05
Return on Investment	0.43	0.10	0.09
Net Asset Value (per Share)	16.79	11.93	10.91
Return on Net Worth	0.27	0.09	0.08
Gross Profit Ratio	0.34	0.48	0.37
Return on Capital Employed	0.31	0.13	0.12

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / (Finance Cost+Long Term Debt Repayment)
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net Income on Investment / Cost of Investment
11. Net Asset Value = (Total Assets - Total Long term Liabilities - Total Short term Liabilities) / No of shares
12. Return on Net Worth = Profit After Tax / Net Asset Value
13. Gross Profit ratio = Gross Profit / Revenue from Operations
14. Return on Capital Employed = EBIT/ (Total Equity + Total Long Term Debt)

Percentage and Reasons in change in Ratio

Particulars	31-03-2024	31-03-2023	% change	Comments
Current Ratio	1.66	2.22	-25%	-
Debt-Equity Ratio,	0.26	0.26	-3%	-
Debt Service Coverage Ratio	7.10	2.69	164%	-
Return on Equity Ratio	0.27	0.09	213%	-
Inventory Turnover Ratio	6.52	4.19	56%	Due to decrease in purchases
Trade Receivables Turnover Ratio	3.24	2.21	47%	Due to decrease in sales
Trade Payables Turnover Ratio	2.76	2.28	21%	-
Net Capital Turnover Ratio	2.14	1.44	48%	Due to decrease in sales
Net Profit Ratio	0.10	0.05	113%	Ancillary expenses is reduced proportionality resulting in increase in profit
Return on Investment	0.43	0.10	315%	-
Net Asset Value (per Share)	16.79	11.93	41%	-
Return on Net Worth	0.27	0.09	213%	-
Gross Profit Ratio	0.34	0.48	-28%	The cost of materials used fluctuates based on the specific projects being undertaken.
Return on Capital Employed	0.31	0.13	149%	

Particulars	31-03-2023	31-03-2022	% change	Comments
Current Ratio	2.22	1.98	12%	-
Debt-Equity Ratio,	0.26	0.07	271%	Due to decrease in borrowings
Debt Service Coverage Ratio	2.69	4.10	-35%	-
Return on Equity Ratio	0.09	0.08	9%	-
Inventory Turnover Ratio	4.19	5.77	-27%	Due to increases in purchases
Trade Receivables Turnover Ratio	2.21	1.95	13%	-
Trade Payables Turnover Ratio	2.28	2.59	-12%	-
Net Capital Turnover Ratio	1.44	1.42	2%	-
Net Profit Ratio	0.05	0.05	-9%	-
Return on Investment	0.10	0.09	19%	-
Net Asset Value (per Share)	11.93	10.91	9%	-
Return on Net Worth	0.09	0.08	9%	-
Gross Profit Ratio	0.48	0.37	27%	The cost of materials used fluctuates based on the specific projects being undertaken.
Return on Capital Employed	0.13	0.12	5%	-

- 53 There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 54 In respect of borrowings from banks or financial institutions on the basis of security of current assets, monthly or quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- 55 The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 56 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 57 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- 58 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), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 59 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- 60 The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 61 The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- 62 The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 5% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

For KRA & Co
Chartered Accountants
FRN : 020266N

For and on behalf of Board of Directors

Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Mr. Sanjay Kumar
(Managing Director)
DIN: 6768244

(CA Rajat Goyal)
Membership No. : 503150
Partner
PLACE: DELHI
DATED: 07/09/2024
UDIN: 24503150BKAMCF9385

Mr. Rajeev Tyagi
(Company Secretary)
PAN: ABRPT4531B

Mr. Devendra Singh
(CFO)
PAN: EEDPS6154C

Valplast Technologies Limited
CIN : U45400HR2014FLC094931
Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 11

Particular	Furniture & Fixtures	Office Equipment's	Computers	Plant and Machinery	Motor Vehicles	CWIP	Total
Gross Block							
As at March 31, 2020	4.26	52.47	78.20	306.98	130.95	-	572.86
Addition	4.18	2.25	8.06	44.73	61.58	-	120.81
Deletion	-	8.81	13.00	-	27.53	-	49.34
As at March 31, 2021	8.44	45.91	73.26	351.72	165.00	-	644.33
Addition	0.91	2.74	9.51	32.72	8.35	-	54.23
Deletion	-	-	-	23.55	7.66	-	31.20
As at March 31, 2022	9.35	48.65	82.77	360.89	165.69	-	667.36
Addition	0.58	4.90	2.03	31.57	99.56	2.81	141.45
Deletion	-	-	-	-	-	-	-
As at March 31, 2023	9.93	53.55	84.80	392.46	265.25	2.81	808.80
Addition	0.07	4.98	7.15	129.13	25.74	-	167.07
Deletion	-	-	-	-	-	-	-
As at March 31, 2024	10.00	58.53	91.95	521.59	290.99	2.81	975.87
Depreciation							
As at March 31, 2020	3.20	44.45	71.97	185.80	89.05	-	394.48
Addition	0.82	3.40	3.19	35.36	14.54	-	57.31
Deletion	-	8.81	13.00	-	22.29	-	44.10
As at March 31, 2021	4.03	39.03	62.17	221.16	81.30	-	407.69
Addition	1.25	2.87	5.90	31.50	27.02	-	68.55
Deletion	-	-	-	15.13	6.30	-	21.42
As at March 31, 2022	5.28	41.91	68.07	237.53	102.03	-	454.82
Addition	1.12	3.10	8.31	29.85	46.82	-	89.21
Deletion	-	-	-	-	-	-	-
As at March 31, 2023	6.40	45.01	76.38	267.38	148.85	-	544.03
Addition	0.92	4.21	4.19	28.35	39.72	-	77.39
Deletion	-	-	-	-	-	-	-
As at March 31, 2024	7.33	49.22	80.58	295.73	188.57	-	621.42
As at March 31, 2020	1.05	8.02	6.23	121.18	41.89	-	178.38
As at March 31, 2021	4.41	6.88	11.10	130.55	83.70	-	236.64
As at March 31, 2022	4.07	6.75	14.70	123.35	63.66	-	212.54
As at March 31, 2023	3.52	8.54	8.42	125.08	116.40	2.81	264.77
As at March 31, 2024	2.67	9.31	11.37	225.86	102.43	2.81	354.45

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Note 53– “Accounting Ratios” under the chapter titled Financial Statements as Restated beginning on page 251 of this Draft Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 251. You should also read the section titled "Risk Factors" on page 34 and the section titled "Forward Looking Statements" on page 24 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 07, 2023, which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Incorporated in 2014, we are a civil engineering & construction company engaged in providing supply and installation of structural waterproofing system, injection grouting solutions for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. Further, we have recently started construction of Tunnels, Pre-Cast Concrete structures and Mechanical, Electrical & Plumbing (MEP) engineering services in tunnels and underground structures. We undertake a range of construction projects particularly in sectors such as Defense, railway, Civil structures etc. The majority of our service includes civil & structural construction services contracts under sub-contracting by main contractors, who have been allotted the project by a principal employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and government departments.

We have a presence (including past operation) in 9 states across the country. Over the year, we have steadily expanded our execution capabilities and successfully completed more than 40 projects. The projects are related to Defense, Railway, Road Infrastructure and various sectors. Further, we have increased the scale of our operations by adopting a strategy of expansion across regions and have strategically expanded to geographies where there is a demand for our services. We believe that the growth and development of our Company during the past years has been the result of our client-centric approach. Our main focus and vision is to sustain profitable growth by executing projects in time to the satisfaction of our clients.

Discussion on Result of Operations

Restated **Standalone Financial Statements** for financial period/ years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

(Amount in ₹ Lakhs)

Particulars	For the period/ year ended on					
	31-03-2024	% of Total Income	31-03-2023	% of Total Income	31-03-2022	% of Total Income
Income						
Revenue From Operation	6,494.14	99.55%	2,721.40	99.54%	2,068.72	99.29%
Other Income	29.35	0.45%	12.71	0.46%	14.77	0.71%
Total Income	6,523.50	100.00%	2,734.11	100.00%	2,083.49	100.00%
Expenditure						
Cost of Material Consumed	4,277.15	65.57%	1,424.33	52.09%	1,295.01	62.16%
Employee Benefit Expenses	682.94	10.47%	603.89	22.09%	317.65	15.25%
Finance Cost	81.96	1.26%	51.73	1.89%	17.62	0.85%
Depreciation and Amortization Expenses	77.39	1.19%	89.21	3.26%	68.55	3.29%
Other Expenses	525.33	8.05%	375.71	13.74%	225.20	10.81%
Total Expenditure	5,644.78	86.53%	2,544.87	93.08%	1,924.03	92.35%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	878.72	13.47%	189.24	6.92%	159.46	7.65%
Exceptional Item	-	-	-	-	-	-
Profit/(Loss) Before Tax	878.72	13.47%	189.24	6.92%	159.46	7.65%
Tax Expense:						
Tax Expense for Current Year	229.25	3.51%	58.90	2.15%	35.43	1.70%
Deferred Tax	-1.47	-0.02%	2.23	0.08%	16.72	0.80%
Net Current Tax Expenses	227.78	3.49%	61.14	2.24%	52.16	2.50%
Profit/(Loss) for the Year	650.94	9.98%	128.11	4.69%	107.30	5.15%

Restated **Consolidated Financial Statements** for financial period/ years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

(Amount in ₹ Lakhs)

Particulars	For the period/ year ended on					
	31-03-2024	% of Total Income	31-03-2023	% of Total Income	31-03-2022	% of Total Income
Income						
Revenue From Operation	6,494.14	99.55%	2,721.40	99.54%	2,068.72	99.29%
Other Income	29.35	0.45%	12.71	0.46%	14.77	0.71%
Total Income	6,523.50	100.00%	2,734.11	100.00%	2,083.49	100.00%
Expenditure						

Cost of Material Consumed	4,277.15	65.57%	1,424.33	52.09%	1,295.01	62.16%
Employee Benefit Expenses	682.94	10.47%	603.89	22.09%	317.65	15.25%
Finance Cost	81.96	1.26%	51.73	1.89%	17.62	0.85%
Depreciation and Amortization Expenses	77.39	1.19%	89.21	3.26%	68.55	3.29%
Other Expenses	525.33	8.05%	375.71	13.74%	225.20	10.81%
Total Expenditure	5,644.78	86.53%	2,544.87	93.08%	1,924.03	92.35%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	878.72	13.47%	189.24	6.92%	159.46	7.65%
Exceptional Item	-	-	-	-	-	-
Profit/(Loss) Before Tax	878.72	13.47%	189.24	6.92%	159.46	7.65%
Tax Expense:						
Tax Expense for Current Year	229.25	3.51%	58.90	2.15%	35.43	1.70%
Deferred Tax	-1.47	-0.02%	2.23	0.08%	16.72	0.80%
Net Current Tax Expenses	227.78	3.49%	61.14	2.24%	52.16	2.50%
Profit/(Loss) for the Year	650.94	9.98%	128.11	4.69%	107.30	5.15%
Share of Profit/(Loss) from Joint Venture	1.51	0.02%	-1.34	-0.05%	-	0.00%
Profit/(Loss) for the Year	652.45	10.00%	126.76	4.64%	107.30	5.15%

Overview of Revenue & Expenditure

- ◆ **Revenue from operations:** Our Company's revenue is primarily generated from the Engineering, Procurement and Construction through waterproofing services, Precast Concrete Elements, MEP Works & Injection Grouting Services.
- ◆ **Other Income:** Our other income primarily comprises of Interest Income, Balance Written Off, foreign exchange fluctuation and Miscellaneous Income etc.
- ◆ **Total Expenses:** Company's expenses consist of operating cost like Cost of material consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.
- ◆ **Cost of Material consumed:** Cost of Material consumed comprises of raw material used in the process of supply and installation of water-proofing system, Precast Concrete Elements, MEP Works & Injection Grouting.
- ◆ **Employee benefits expense:** Our employee benefits expense primarily comprises of Salaries & wages, staff welfare expenses, Contribution to Provident Fund etc. and director remuneration.
- ◆ **Finance Costs:** Our finance cost comprises of Interest on loan and other borrowing costs.
- ◆ **Depreciation and Amortization Expenses:** Depreciation includes depreciation of Computer & Software, Office Equipment's, Furniture & Fixtures, Building, Motor Vehicles.

- ◆ **Other Expenses:** Our Other Expenses consists of Legal & Professional Fees, Travelling Expenses, Repairs of Building/ Machinery and Others, Rent, Mess and Fooding Expenses, Bill discounting charges, Commission and Brokerage Expenses, Insurance Expenses, Fees and Filling Expenses other Miscellaneous Expenses.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS- STANDALONE)

Total Income: Total income for the year ended March 31, 2024, stood at ₹ 6,523.50 Lakhs. Total Income for year ended March 31, 2023, stood at ₹ 2,734.11 Lakhs representing an increase of 138.60%. The major increase in Total Income is due to an increase in Revenue from operations.

Revenue from Operations: During the year ended March 31, 2024, Revenue from operations was ₹ 6,494.14 Lakhs. During the year ended March 31, 2023, Revenue from operations of our Company was ₹ 2,721.4 Lakhs. This represents an increase of 138.63%. This increase is due to addition of new segments i.e. MEP Works & Injection Grouting Services as per table below:

<i>(Rupees in Lakhs)</i>		
Types of Services/Segments	FY 2024	FY 2023
Waterproofing Services	1,656.30	1,682.11
Sale of Goods	-	487.03
Fabrication and Installation of Precast Concrete Elements	-	552.26
Mechanical, Electrical & Plumbing (MEP) Works	3,572.23	-
Injection Grouting Services	1,265.61	-
Revenue from Operations	6,494.14	2,721.40

Other Income: During the year ended March 31, 2024, other income was ₹ 29.35 Lakhs. During the year ended March 31, 2023, the other income of our Company was ₹ 12.71 Lakhs. This represents an increase of 130.95%.

Total Expenses: The Total Expenses for the year ended March 31, 2024, stood at ₹ 5,644.78 Lakhs i.e. 86.53% of Total Income for the year. The total expense for the year ended March 31, 2023, is Rs. 2,544.87 lakhs i.e. 93.08% of Total Income for the year. This represents an increase of 121.81%. With a major increase in Cost of Material Consumed & Other Expenses, Total Expenses have increased.

Cost of Material Consumed: The cost of material consumed for the year ended March 31, 2024, stood at ₹ 4,277.15 Lakhs i.e. 65.57% of Total income for the year. For the year ended March 31, 2023, Cost of Material Consumed stood at 1,424.33 Lakhs i.e., 52.09% of Total Income for the year. The increase is majorly on account of two main reasons:

1. In the fiscal 2023, the company generated revenue of Rs. 552.26 Lakhs from Fabrication and Installation of Precast Concrete Elements, which is employee centric project, and the cost related to it was recorded in Employee Benefits Expenses resulting lower cost of materials consumed in the fiscal 2023.
2. Additionally, in the fiscal 2024 our company added new business line.

Employee benefits expense: Our Company has incurred ₹ 682.94 Lakhs as Employee benefits expense for the year ended March 31, 2024, which is 10.47% of Total Income for the year. The Employee expenses were ₹ 603.89 Lakhs for the financial year ended March 31, 2023, which is 22.09% of Total Income for the year. Though there was an overall

increase of 13.09% from last year, the same has reduced as Percentage of total income. The same is due to efficient utilization of manpower and requisite resources.

Finance costs: Finance costs for the year ended March 31, 2024, was ₹ 81.96 Lakhs which is 1.26% of Total Income for the year. These costs for the year ended March 31, 2023, was Rs. 51.73 Lakhs which is 1.89% of Total income for the year. The increase of 58.45% was due to an increase in the borrowings.

Depreciation and Amortization Expenses: Depreciation for the year ended March 31, 2024, was ₹ 77.39 Lakhs which is 1.19% of total income for the year. Depreciation for the year ended March 31, 2023, stood at ₹ 89.21 Lakhs which is 3.26% of total income for the year. The decrease in depreciation was around 13.25% in comparison to the years.

Other Expenses: Other Expenses for the year ended March 31, 2024, stood at ₹ 525.33 Lakhs i.e. 8.05% of Total income for the year. Our Company has incurred ₹ 375.71 Lakhs as other expenses for year ended March 31, 2023, i.e. 13.74% of Total Income for the year. There was an increase of 39.82% in comparison of years. The major increase is on account of travelling expenses, repair, commission and brokerage expenses and Legal and professional fees.

Restated profit before tax: Restated Profit before tax for the year ended March 31, 2024, was ₹ 878.72 Lakhs i.e. 13.47% of Total Income for the year. Restated profit before tax for financial year ended March 31, 2023, was ₹ 189.24 Lakhs which is 6.92% of Total Income for the year.

Restated profit for the year: Our Restated Profit after tax for the year ended March 31, 2024, at ₹ 650.94 Lakhs i.e. 9.98% of Total Income for the year. Restated profit after tax for the year ended March 31, 2023, is ₹ 128.10 Lakhs i.e. 4.69% of total income for the year. The increase in Profit percentage is majorly due to increase in income on account of addition of new segments of revenue and Efficient cost utilization.

FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS- STANDALONE)

Total Income: Total income for the year ended March 31, 2023, stood at ₹ 2,734.11 Lakhs. Total Income for year ended March 31, 2022, stood at ₹ 2,083.49 Lakhs representing an increase of 31.23%. The major increase in Total Income is due to increase in Revenue from operations.

Revenue from Operations: During the year ended March 31, 2023, Revenue from operations was ₹ 2,721.4 Lakhs. During the year ended March 31, 2022, Revenue from operations of our Company was ₹ 2,068.72 Lakhs. This represents an increase of 31.55%. The increase is majorly due to addition of fabrication and installation of precast concrete elements.

(Rupees in Lakhs)

Types of Services/Segments	FY 2023	FY 2022
Waterproofing Services	1,682.11	1,663.87
Sale of Goods	487.03	404.86
Fabrication and Installation of Precast Concrete Elements	552.26	-
Revenue from Operations	2,721.40	2,068.72

Other Income: During the year ended March 31, 2023, other income was ₹ 12.71 Lakhs. During the year ended March 31, 2022 the other income of our Company was ₹ 14.77 Lakhs. This represents decrease of 13.95%.

Total Expenses: The Total Expenses for the year ended March 31, 2023 stood at ₹ 2,544.87 Lakhs i.e. 93.08% of Total Income for the year. The total expense for year ended March 31, 2022 is Rs. 1,924.03 lakhs i.e. 92.35% of Total Income for the year. This represents an increase of 32.27%. With major increase in Cost of Material Consumed, Employee Expenses & Other Expenses, Total Expenses has increased.

Cost of Material Consumed: The cost of material consumed for the year ended March 31, 2023 stood at ₹ 1,424.33 Lakhs i.e. 52.09% of Total income for the year. For the year ended March 31, 2022, Cost of Material Consumed stood at 1,295.01 Lakhs i.e. 62.16% of Total Income for the year.

Employee benefits expense: Our Company has incurred ₹ 603.89 Lakhs as Employee benefits expense for the year ended March 31, 2023 which is 22.09% of Total Income for the year. The Employee expenses were ₹ 317.65 Lakhs for the financial year ended March 31, 2022 which is 15.25% of Total Income for the year. The increase is 90.11%.

Finance costs: Finance costs for the year ended March 31, 2023 was ₹ 51.73 Lakhs which is 1.89% of Total Income for the year. These costs for the year ended March 31, 2022 was Rs. 17.62 Lakhs which is 0.85% of Total income for the year. The increase of 193.54% was due to increase in the borrowings.

Depreciation and Amortization Expenses: Depreciation for the year ended March 31, 2023 was ₹ 89.21 Lakhs which is 3.26% of total income for the year. Depreciation for the year ended March 31, 2022 stood at ₹ 68.55 Lakhs which is 3.29% of total income for the year. The increase in depreciation is 30.13% due to acquisition of assets.

Other Expenses: Other Expenses for the year ended March 31, 2023 stood at ₹ 375.71 Lakhs i.e. 13.74% of Total income for the year. Our Company has incurred ₹ 225.20 Lakhs as other expenses for year ended March 31, 2022 i.e. 10.81% of Total Income for the year. There was increase of 66.84% in comparison of last years.

Restated profit before tax: Restated Profit before tax for the year ended March 31, 2023 was ₹ 189.24 Lakhs i.e. 6.92% of Total Income for the year. Restated profit before tax for financial year ended March 31, 2022 was ₹ 159.46 Lakhs which is 7.65% of Total Income for the year.

Restated profit for the year: Our Restated Profit after tax for the year ended March 31, 2023 at ₹ 128.10 Lakhs i.e. 4.69% of Total Income for the year. Restated profit after tax for the year ended March 31, 2022 is ₹ 107.30 Lakhs i.e. 5.15% of total income for the year.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS- CONSOLIDATED)

Total Income: Total income for the year ended March 31, 2024, stood at ₹ 6,523.50 Lakhs. Total Income for year ended March 31, 2023, stood at ₹ 2,734.11 Lakhs representing an increase of 138.60%. The major increase in Total Income is due to increase in Revenue from operations.

Revenue from Operations: During the year ended March 31, 2024, Revenue from operations was ₹ 6,494.14 Lakhs. During the year ended March 31, 2023, Revenue from operations of our Company was ₹ 2,721.4 Lakhs. This represents an increase of 138.63%. This increase is due to addition of new segments i.e. MEP Works & Injection Grouting Services as per table below:

(Rupees in Lakhs)

Types of Services/Segments	FY 2024	FY 2023
Waterproofing Services	1,656.30	1,682.11
Sale of Goods	-	487.03
Fabrication and Installation of Precast Concrete Elements	-	552.26
Mechanical, Electrical & Plumbing (MEP) Works	3,572.23	-
Injection Grouting Services	1,265.61	-
Revenue from Operations	6,494.14	2,721.40

Other Income: During the year ended March 31, 2024, other income was ₹ 29.35 Lakhs. During the year ended March 31, 2023 the other income of our Company was ₹ 12.71 Lakhs. This represents an increase of 130.92%.

Total Expenses: The Total Expenses for the year ended March 31, 2024 stood at ₹ 5,644.78 Lakhs i.e. 86.53% of Total Income for the year. The total expense for year ended March 31, 2023 is Rs. 2,544.87 lakhs i.e. 93.08% of Total Income for the year. This represents an increase of 121.81%. With major increase in Cost of Material Consumed & Other Expenses, Total Expenses has increased.

Cost of Material Consumed: The cost of material consumed for the year ended March 31, 2024, stood at ₹ 4277.15 Lakhs i.e. 65.57% of Total income for the year. For the year ended March 31, 2023, Cost of Material Consumed stood at 1,424.33 Lakhs i.e. 52.09% of Total Income for the year. The increase is majorly on account of two main reasons:

1. In the fiscal 2023, the company generated revenue of Rs. 552.26 Lakhs from Fabrication and Installation of Precast Concrete Elements, which is employee centric project, and the cost related to it was recorded in Employee Benefits Expenses resulting lower cost of materials consumed in the fiscal 2023.
2. Additionally, in the fiscal 2024 our company added new business line.

Employee benefits expense: Our Company has incurred ₹ 682.94 Lakhs as Employee benefits expense for the year ended March 31, 2024 which is 10.47% of Total Income for the year. The Employee expenses were ₹ 603.89 Lakhs for the financial year ended March 31, 2023 which is 22.09% of Total Income for the year. Though there was an overall increase of 13.09% from last year, but the same has reduced as Percentage of total income. The same is due to efficient utilization of manpower and requisite resources.

Finance costs: Finance costs for the year ended March 31, 2024 was ₹ 81.96 Lakhs which is 1.26% of Total Income for the year. These costs for the year ended March 31, 2023 was Rs. 51.73 Lakhs which is 1.89% of Total income for the year. The increase of 58.44% was due to increase in the borrowings.

Depreciation and Amortization Expenses: Depreciation for the year ended March 31, 2024 was ₹ 77.39 Lakhs which is 1.19% of total income for the year. Depreciation for the year ended March 31, 2023 stood at ₹ 89.21 Lakhs which is 3.26% of total income for the year. The decrease in depreciation was around 13.25% in comparison of the years.

Other Expenses: Other Expenses for the year ended March 31, 2024 stood at ₹ 525.33.13 Lakhs i.e. 8.05% of Total income for the year. Our Company has incurred ₹ 375.71 Lakhs as other expenses for year ended March 31, 2023 i.e.

13.74% of Total Income for the year. There was an increase of 39.82% in comparison of years. Major increase is on account of travelling expenses, repair, commission and brokerage expenses and Legal and professional fees.

Restated consolidated profit before tax: Restated Profit before tax for the year ended March 31, 2024 was ₹ 878.72 Lakhs i.e. 13.47% of Total Income for the year. Restated profit before tax for financial year ended March 31, 2023 was ₹ 189.24 Lakhs which is 6.92% of Total Income for the year.

Restated consolidated profit for the year: Our Restated Profit after tax for the year ended March 31, 2024 at ₹ 652.45 Lakhs i.e. 10.00% of Total Income for the year. Restated profit after tax for the year ended March 31, 2023 is ₹ 126.76 Lakhs i.e. 4.64% of total income for the year. The increase in Profit percentage is majorly due to increase in income on account of addition of new segments of revenue and Efficient cost utilization.

FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS- CONSOLIDATED)

Total Income: Total income for the year ended March 31, 2023 stood at ₹ 2,734.11 Lakhs. Total Income for year ended March 31, 2022 stood at ₹ 2,083.49 Lakhs representing an increase of 31.23%. The major increase in Total Income is due to increase in Revenue from operations.

Revenue from Operations: During the year ended March 31, 2023, Revenue from operations was ₹ 2,721.4 Lakhs. During the year ended March 31, 2022, Revenue from operations of our Company was ₹ 2,068.72 Lakhs. This represents an increase of 31.55%. The increase is majorly due to addition of fabrication and installation of precast concrete elements.

(Rupees in Lakhs)

Types of Services/Segments	FY 2023	FY 2022
Waterproofing Services	1,682.11	1,663.87
Sale of Goods	487.03	404.86
Fabrication and Installation of Precast Concrete Elements	552.26	-
Revenue from Operations	2,721.40	2,068.72

Other Income: During the year ended March 31, 2023, other income was ₹ 12.71 Lakhs. During the year ended March 31, 2022 the other income of our Company was ₹ 14.77 Lakhs. This represents decrease of 13.95%.

Total Expenses: The Total Expenses for the year ended March 31, 2023 stood at ₹ 2,544.87 Lakhs i.e. 93.08% of Total Income for the year. The total expense for year ended March 31, 2022 is Rs. 1,924.03 lakhs i.e. 92.35% of Total Income for the year. This represents an increase of 32.27%. With major increase in Cost of Material Consumed, Employee Expenses & Other Expenses, Total Expenses has increased.

Cost of Material Consumed: The cost of material consumed for the year ended March 31, 2023 stood at ₹ 1,424.33 Lakhs i.e. 52.09% of Total income for the year. For the year ended March 31, 2022, Cost of Material Consumed stood at 1,295.01 Lakhs i.e. 62.16% of Total Income for the year.

Employee benefits expense: Our Company has incurred ₹ 603.89 Lakhs as Employee benefits expense for the year ended March 31, 2023, which is 22.09% of Total Income for the year. The Employee expenses were ₹ 317.65 Lakhs for the financial year ended March 31, 2022, which is 15.25% of Total Income for the year. The increase is of 90.11%.

Finance costs: Finance costs for the year ended March 31, 2023, was ₹ 51.73 Lakhs which is 1.89% of Total Income for the year. These costs for the year ended March 31, 2022, was Rs. 17.62 Lakhs, which is 0.85% of Total income for the year. The increase of 193.54% was due to an increase in the borrowings.

Depreciation and Amortization Expenses: Depreciation for the year ended March 31, 2023, was ₹ 89.21 Lakhs which is 3.26% of total income for the year. Depreciation for the year ended March 31, 2022, stood at ₹ 68.55 Lakhs which is 3.29% of total income for the year. The increase in depreciation is 30.14% due to acquisition of assets.

Other Expenses: Other Expenses for the year ended March 31, 2023, stood at ₹ 375.71 Lakhs i.e. 13.74% of Total income for the year. Our Company has incurred ₹ 225.20 Lakhs as other expenses for year ended March 31, 2022, i.e. 10.81% of Total Income for the year. There was increase of 66.83% in comparison of years.

Restated consolidated profit before tax: Restated Profit before tax for the year ended March 31, 2023, was ₹ 189.24 Lakhs i.e. 6.92% of Total Income for the year. Restated profit before tax for financial year ended March 31, 2022, was ₹ 159.46 Lakhs which is 7.65% of Total Income for the year.

Restated consolidated profit for the year: Our Restated Profit after tax for the year ended March 31, 2023, at ₹ 126.76 Lakhs i.e. 4.64% of Total Income for the year. Restated profit after tax for the year ended March 31, 2022, is ₹ 107.30 Lakhs i.e. 5.15% of total income for the year.

Additional Disclosures:

It is essential to highlight that Valplast India LLP, a group entity, functioned as our supplier during the financial year ending 2022-2023.

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. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or are 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 34 of 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

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “Restated Consolidated Financial Statements” on page 251, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “Our Business” on page 166 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our business is seasonal in nature to a certain extent. For further information, see “Industry Overview” and “Our Business” on pages on page 143 and on page 166 respectively of this Draft Red Herring prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 143 and 166 respectively of this 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, no material changes events have occurred after the last audited period.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024, the aggregate borrowing of the company (secured or unsecured) from bank, financial Institution and others is Rs. 619.52 Lakhs, as per the certificate issued by M/s K R A & Co., Chartered Accountants (FRN: 020266N), dated September 13, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2024:

Secured Loan

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
HDFC Bank	123587999	Ultra-Light Commercial Vehicle	9.00	7.75%	Primary Security: Hypothecation of respective Vehicle	Repayable in 48 equated monthly instalments of Rs. 21867/- commencing from 05-12-2021	4.09
HDFC Bank	96564416	Auto Laon	9.08	9%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 18855/- commencing from 05-01-2020	1.64
YES Bank	UCL00030 1629571	Car Laon	62.84	12.00%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 147000/- commencing from 15-07-2023	55.71

ICICI Bank	LAFDB00 045637598	Term Loan – Car Loan	34.29	7.90%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 69485/- commencing from 01-06-2022	23.29
ICICI Bank	LAFDB00 045638759	Term Loan- Car Loan	22.89	7.90%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 46384/- commencing from 01-06-2022	15.55
ICICI Bank	LAMAT00 045750016	Term Loan- Car Loan	19.50	7.90%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 39567/- commencing from 01-07-2022	13.57
ICICI Bank	LAFDV00 048761532	Auto Laon	13.50	9.25%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 18253/- commencing from 05-11-2023	12.63
ICICI Bank	LAFDB00 045861082	Term Loan- Car Loan	10.32	7.95%	Primary Security: Hypothecation of respective Vehicle	Repayable in 60 equated monthly instalments of Rs. 20892/- commencing from 05-07-2022	7.16
HDFC Bank	462429351	Commercial Equipment Loan	63.99	9.30%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 162942/- commencing from 01-05-2024	63.99
HDFC Bank	462429353	Commercial Equipment Loan	35.44	9.30%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 90273/- commencing from 01-05-2024	35.44
HDFC Bank	462429806	Commercial Equipment Loan	34.85	9.30%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 88758/- commencing from 01-05-2024	34.85

HDFC Bank	88487841	Commercial Equipment Loan	9.37	9.25%	Primary Security: Hypothecation of respective Commercial Equipment	Repayable in 47 equated monthly instalments of Rs. 23832/- commencing from 20-11-2023	8.28
HDFC Bank	502000902 50041	Working Capital	450.00	9.25%	Primary/ Collateral: Refer Annexure 1	Repayable on demand	288.21
TOTAL (Fund Based)							564.42
TOTAL (Non-Fund Based)							Nil
GRAND TOTAL (Fund and Non fund Based)							564.42

Unsecured Loan

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
Rajeev Tyagi	N.A.	Business Loan	-	-	Repayable on demand	20.00
Shrimurlidhar Infra Homes	N.A.	Business Loan	-	-	Repayable on demand	24.00
Bajaj Finance Personal and Small Business Loan	N.A.	Business Loan	22.38	17.50%	Repayable in 48 equated monthly instalments of Rs. 65158/- commencing from 10-11-2021	11.10
Total						55.10

Annexure 1:

1. 20% Cash Margin on BG in the form of FDR.
2. Collateral of commercial property Office space No BH-1012, tenth floor, B1, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 05.08.2019.
3. Collateral of commercial property Office space No BH-1025, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 200.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 21.01.2020.
4. Collateral of commercial property Office space No BH-1026, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the

common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Geeta Sinha W/o Ram Layak Singh vide sale deed dated 20.01.2020.

5. Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Fest (96.15 Sq. meter) In the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease dead dated 31 Dec 2021.
6. Collateral of residential property (Flat) Unit Type C, Unit No G-42-F, having supar area of 125.37 Sq. meter on the First Floor situated at Parsvnath City Village Uttardhauna, Pargana, Tensil & Distt Lucknow along with proportionate undivided interest in land in the name of Mr. Sanjay Kumar vide sale deed dated 28.10.2016.
7. Collateral of residential Plot A-113 having area of 100.00 Sq. Yards, or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1635, at situated at Florence City phase -11, Khasra No 1836, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
8. Collateral of residential Plot A-114 having area of 100.00 Sq. Yards, or 83.6 Sq. meter situated at Florence City phase II, Khasra No 1636 Ka, at situated at Florence Cily phase -11, Khasra No 1636, at Village Thoppel ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saheranpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
9. Collateral of residential Plot A-115 having area of 100.00 Sq. Yards, or 83.6 Sq. meter situated at Florence City phase -11, Khasra No 1636 Ka, at situated at Florence City phase-II, Khasra No 1636, at Village Theppel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vida sale deed dated 28.08.2018.
10. Collateral of residential Plot A-116 having area of 100.00 Sq. Yards, or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behot & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08 2018.
11. Cash Collateral in the form of fixed deposit of Rs 76.10 Lacs.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 07, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings filed against the Company:

Warrant or Summons/0019925/2023, Chief Judicial Magistrate in the Court of Addl. Civil Judge (Sr. Div.), Gautam Budha Nagar.

Sanjay Kumar Saxena Vs. Valplast Technologies Private Limited and others

Sanjay Kumar Saxena, an ex-employee of the Company has filed a complaint for recovery of disputed outstanding dues amounting to ₹ 4 lacs with the Chief Judicial Magistrate, Gautam Budha Nagar, Uttar Pradesh. The Company have not received notice or summon till date and the Court yet to take cognizance in this matter. The next date of hearing is on 21.12.2024.

(b) Criminal proceedings filed by the Company:

Criminal complaint under Negotiable Instrument Act Case No. 465/2023, before Chief Metropolitan Magistrate, North West, Rohini Courts Complex, Delhi.

Valplast Technologies Private Limited against Divyansh Bharadwaj, Proprietor of Divy Exports

The Criminal complaint was filed bearing no. 465 of 2023 on 17.01.2023 before Chief Metropolitan Magistrate, North West, Rohini Courts Complex, Delhi against Divyansh Bharadwaj, Proprietor of Divy Exports under section 138 r/w Section 142 of the Negotiable Instruments Act, 1881, on account of dishonour of cheque’s bearing no. 000840, 000841 and 000839 dated 02.09.2022, 12.09.2022 and 24.09.2022 for an amount of ₹ 2,32,000/-, ₹

2,50,000/- and ₹ 3,45,000/-, consolidated amount of ₹ 8,27,000/- (Rupees Eight Lakhs Twenty-Seven Thousand only). The said amount was payable against the services provided by the Complainant. The next date of hearing for the matter is on 04.11.2024.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings

Tax proceeding initiated by the Company against impugned orders of the relevant Tax Authorities:

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
(i) Direct Tax	1	1,045.08
(ii) Indirect Tax	2	209.64
(iii) TDS	1	23.66
Total	4	1,278.38

*To the extent quantifiable

- i. **INCOME TAX:** The Income Tax Department has disallowed expenses amounting to ₹ 13,78,94,331/- in its assessment order. The Company has submitted a detailed reply challenging such addition, along with supporting documents to substantiate its position. In case the submission of the Company is not considered by the Income Tax Department, then liability of ₹. 7,28,30,930 would be levied and additionally interest of ₹ 3,16,76,987 bringing the total tax and interest. The total demand in this regard would be ₹ 10,45,07,917. The Company have filed an appeal vide Appeal No. NFAC/2019-20/10205883 before the Commissioner of Income Tax (Appeals), the matter is in relation to assessment year 2020-21. The matter is pending with the Authority.
- ii. **GST:** The Company have two demands from the Goods and Services Tax department of Andhra Pradesh and Uttar Pradesh, respectively.
 - a) Goods and Services Tax department of Andhra Pradesh has raised demand of ₹ 1,47,68,064/- which arises from the disallowance of ITC under Section 16(4) of the CGST Act, 2017. The Company filed appeal to contest this demand. The matter is pending with Goods and Services Tax department of Andhra Pradesh.
 - b) Goods and Services Tax department of Uttar Pradesh has raised demand of ₹ 61,95,960 on account of interest which the Company understand has been wrongly computed. The Company have submitted its reply and the matter is pending with Goods and Services Tax department of Uttar Pradesh.
- iii. **TDS:** The Income Tax department has raised a demand of ₹ 23.66 lakhs on account of tax deducted at source. The matter is in relation to mismatch of certain challans. The Company have formally requested a correction of the challan, which should lead to a reduction in its liability. The matter is pending with the Income Tax Department.

(e) Other pending material litigations against the Company

Company Appeal (AT) (Ins) - 1105/ND/2024, National Company Law Appellate Tribunal ('NCLAT'), New Delhi:

Anil Kumar Seth (Suspended Director, Supercast Technologies Private Limited Vs. Valplast Technologies Private Limited & Anr.)

The Company has earlier filed an Application C.P. (IB)- 36/2023 under Section 9 of Insolvency and Bankruptcy Code, 2016, for initiating the insolvency proceeding against Supercast Technologies Private Limited before the Hon'ble National Company Law Tribunal ('NCLT'), Allahabad. The outstanding principal amount of ₹ 229 lakhs excluding interest in relation to the work for production, transportation, grouting and erection of precast elements, fabrication and manufacturing of solid precast concrete element at Ghitorni, New Delhi. The notice has been issued in the matter and two-week time for filing reply has been given to the Respondent on 01.08.2023. The last date of the matter was 14.05.2024, in which the Hon'ble NCLT, Allahabad Bench, admitted an application by the Company to initiate a Corporate Insolvency Resolution Process under applicable provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations made therein, against Supercast Technologies Private Limited for failing to pay an outstanding debt of ₹ 229 lakhs finding that the Corporate Debtor was in default and that there was no pre-existing dispute, and has appointed Satyendra Sharma as the Interim Resolution Professional to oversee the process. The Respondent has filed appeal with NCLAT, Delhi. Anil Kumar Seth, being an appellant, has filed the Company Appeal (Insolvency) No. 1105 of 2024 at NCLAT, New Delhi, seeking a stay on the order passed in CP No. 36/ALD/2023, NCLT, Allahabad in relation to service matter. The matter is pending for admission in NCLAT.

(f) Other pending material litigations filed by the Company

1. Application No. 1466 of 2022, High Court of Delhi:

Valplast Technologies Private Limited Vs. Gammon Engineers and Contractors Private Limited

The Company, being the Petitioner, has filed an application No. 1466 of 2022 under section 11(6) of the Arbitration and Conciliation Act, 1996 for appointment of an Arbitrator on behalf of the respondent for Adjudication of the claims of the Petitioner. The Marti India Private Limited which is now amalgamated with the Petitioner has entered into an agreement of civil construction on 11.05.2012 as a sub-contractor with Gammon Engineers and Contractors Private Limited. On 19.12.2013 Marti India Private Limited and Gammon Engineers and Contractors Private Limited, being the Respondent, executed a Termination and Release Agreement ("**Agreement**") and according to Clause 4 of the Agreement, the Petitioner was eligible to pass through claims of ₹ 6,539.46 lakhs in relation to the refund of Bhutan Sales tax, customs duties and excise duty. The Respondent breached the terms of the Agreement and the Petitioner by notice dated 25.10.2022 requested the Respondent to nominate arbitrator as per terms of the Agreement. Thereafter, the Hon'ble High Court, Delhi, vide its order dated 22.11.2023 appointed Hon'ble Justice Ms. Indu Malhotra (ret'd.) as the sole Arbitrator u/s 11 of the Arbitration and Conciliation Act, 1996. Therefore, the said matter is pending before the Sole Arbitrator for further Adjudication. The last date of hearing is 06.07.2024, and the next date of hearing is awaited.

2. Arbitration Petition No. 16 and Arbitration Petition No. 25 of 2023, District and Session Court of Faridabad, Haryana:

Valplast Technologies Private Limited vs Marti Tunnel

The Company and its promoters and directors have filed an Arbitration Petitions No. 16 of 2023 and 25 of 2023 under section 34 and u/s 48 and 57 of the Arbitration and Conciliation Act, 1996 for setting aside the Partial award 05.01.2023 and Final award dated 06.04.2023 passed by Sole Arbitrator in the favour of Marti Tunnel AG. The Arbitrator by its order concluded that the Company is not entitled to relief claimed i.e., ₹ 35.58 lakhs and ₹ 3,85,49,670 in the statement of claim against the two-service agreement dated 31.12.2017 and 01.01.2018 against which shareholders of the Company i.e. Renesco Holding AG and Marti Tunnel AG. The Arbitrator without granting any monetary claim proceeded to grant interest on relief claimed by the Company and Arbitrator has directed the Company to bear the entire cost of arbitration which is much more than the claim in the statement of case filed by the Company. The matter is still pending for Adjudication. On the previous date of hearing as of 14.08.2024, adjournment sought by counsel for both the parties which was heard and allowed. Now, case is adjourned for arguments, last opportunity stands. The next date of hearing is 05.10.2024.

3. Application No. 7 of 2023 under section 11(6) of the Arbitration and Conciliation Act, 1996, High Court of Himachal Pradesh.

Valplast Technologies Private Limited Vs. Navayuga Engineering Company Limited

The Company has filed an application No. 7 of 2023 under section 11(6) of the Arbitration and Conciliation Act, 1996 against Navayuga Engineering Company Limited for the appointment of an Arbitrator to constitute Arbitral Tribunal for adjudication of the dispute arisen against the work order bearing no. NEC/KOL/Renesco/WO/2014/104 dated 02.05.2014 for an amount of ₹ 215.20 lakhs inclusive of interest. The matter is pending for hearing.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters and Directors of the Company.

(b) Criminal proceedings filed by the Promoters and Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters and Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved* (₹ in lakhs)
Rajeev Tyagi:		
Direct Tax	1	1.46**
Indirect Tax	Nil	Nil
Total	1	1.46

**To the extent quantifiable*

***rectification has been filed*

(e) Other pending material litigations against the Promoters and Directors of the Company

O.M.P.(EFA)(COMM.) 5 of 2023 and O.M.P.(EFA)(COMM.) 6 of 2023 & Ex. Appl. (OS) 1053 of 2023, Ex. Appl. (OS) 970 of 2024, High Court of Delhi:

Marti Tunnel AG & Anr. Vs. Sanjay Kumar & Ors.

Marti Tunnel AG & Anr. being the decree holder filed this petition for enforcement of final arbitral/partial arbitral awards dated 06.04.2023 and 05.01.2023 respectively passed the learned London Court of International Arbitration in Case No. 225529. The decree holder has been awarded ₹ 3.95 Crores and ₹ 38.27 Lacs along with interest in awards under challenge in O.M.P. (EFA)(COMM.) 5/2023 and O.M.P.(EFA) (COMM.) 6/2023 respectively. The last date of hearing was on 10.07.2024 and in which the judgment debtor is prohibited from creating any third-party rights, selling, or alienating the immovable properties listed in the affidavit until the next hearing. The case is scheduled for arguments on October 8, 2024 and an application was filed by the respondents requesting permission to submit a revised affidavit of assets. The application is granted, and the revised affidavits has been placed on record. The next date of hearing is 08.10.2024.

(f) Other pending material litigations filed by the Promoters and Directors of the Company

Comp. Appl/140(CH)2024 and Company Petition- 29 of 2022, National Company Law Tribunal, Chandigarh:

Sanjay Kumar and Rajeev Tyagi Vs. Marti Tunnel AG, Marti Dienstletstungen AG, Renesco Holding AG & Valplast Technologies Private Limited

Sanjay Kumar and Rajeev Tyagi, being the Petitioners, has filed a Company Application under Section 241, 242 read with section 244 and 246 of the Companies Act, 2013 against the Marti Group of companies and Renesco Holding AG in which Valplast Technologies Private Limited is made party as Respondent No. 4. The Petitioners have entered into an agreement with the Respondent No. 4 for change in shareholding of the Company on 14.12.2020. These agreements were executed by the shareholders of the Respondent 4, being the Company, who were controlling the working of the Company that time and even after sale of the shares the Respondent 2 and 3 sought to impose an unlawful, improper, illegal agreements dated 31.12.2017 and 01.01.2018. The Petitioners has filed a case before NCLT, Chandigarh for declaration of two agreements as sham agreements, as these both agreements were done fraudulently with the Respondent No. 4 and the Respondent No. 4, being the Company, to provide monetary undeserved benefit to Marti Group of Companies. The Petitioners and the Respondents are

directed to file short written submissions within three weeks from 19.09.2024. The next date of the hearing is 25.10.2024.

C. LITIGATIONS INVOLVING OUR GROUP ENTITIES

(a) Criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

(b) Civil litigations involving our Group Companies

Civil litigations against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

Civil litigations initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

(c) Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

(d) Litigation/Matters involving Tax Liabilities: Nil.

D. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31, 2024, our Company had outstanding dues to creditors as follows:

Particulars	Rupees in Lakhs
Micro, Small and Medium Enterprises	-
Others	1684.98
Total	1684.98

The information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://valplastech.com/> would be doing so at their own risk.

E. Material developments occurring after the last balance sheet date, that is, March 31, 2024.

Except as disclosed in the section titled —Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 253 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- i. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.
- j. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- k. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- l. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got the following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 194 of this Draft Red Herring Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated August 05, 2024, under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on August 31, 2024, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 26, 2024.

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the BSE for listing of the Equity Shares on SME Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated July 27, 2023, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated July 27, 2023, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

The Company's International Securities Identification Number (“ISIN”) is INE0QP701017.

II. Incorporation related Approvals:

S. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	First Certificate of Incorporation in the name of Renesco India Private Limited with registered office in the state of Delhi	U45400DL2014FTC263405	Companies Act, 1956	Registrar of Companies, NCT of Delhi and Haryana	January 10, 2014	Valid till Cancelled
2.	Certificate of Registration of Regional Director order for change of state from the state of Delhi to Uttar Pradesh	U45400UP2014FTC074462	Companies Act, 2013	Registrar of Companies, Kanpur	November 17, 2015	Valid till cancelled
3.	Fresh Certificate of Incorporation pursuant to change of name from Renesco India Private Limited to Valplast Technologies Private Limited	U45400UP2014FTC074462	Companies Act, 2013	Registrar of Companies, Kanpur	January 01, 2021	Valid till cancelled
4.	Certificate of Registration of Regional Director order for change of state from the state of Uttar Pradesh to Haryana	U45400HR2014FTC094931	Companies Act, 2013	Registrar of Companies, Delhi	May 11, 2021	Valid till cancelled
5.	Fresh Certificate of Incorporation consequent upon conversion from Valplast Technologies Private limited to Valplast Technologies Limited	U45400HR2014FLC094931	Companies Act, 2013	Registrar of Companies, Delhi	August 18, 2023	Valid till cancelled

III. Tax Related Approvals:

S.No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	Permanent Account Number	AAGCR7558D	Income Tax Act, 1961	Commissioner of Income Tax	January 10, 2014	Valid till cancelled
2	TAN (Tax Deduction Account Number)	RTKV07860G	Income Tax Act, 1961	Income Tax Department	May 07, 2021	Valid till cancelled
3	GST Registration (Haryana)	06AAGCR7558D 1Z8	Central Goods and Services Tax Act, 2017	Central Government	Originally issued on January 27, 2018, and Last Amended on January 19, 2024.	Valid till cancelled
4	GST Registration (Jammu and Kashmir)	01AAGCR7558D 1ZI	Central Goods and Services Tax Act, 2017	Central Government	December 27, 2023	Valid till cancelled
5	GST Registration (Himachal Pradesh)	02AAGCR7558D 1ZG	Central Goods and Services Tax Act, 2017	Central Government	December 20, 2023	Valid till cancelled
6	GST Registration (Uttarakhand)	05AAGCR7558D 1ZA	Central Goods and Services Tax Act, 2017	Central Government	December 21, 2023	Valid till cancelled
7	GST Registration (Rajasthan)	08AAGCR7558D 2Z3	Central Goods and Services Tax Act, 2017	Central Government	January 20, 2024	Valid till cancelled
8	GST Registration (Uttar Pradesh)	09AAGCR7558D 1Z2	Central Goods and Services Tax Act, 2017	Central Government	January 19, 2024	Valid till cancelled
9	GST Registration (Andaman and Nicobar Islands)	35AAGCR7558D 1Z7	Central Goods and Services Tax Act, 2017	Central Government	January 19, 2024	Valid till cancelled

10	GST Registration (Maharashtra)	27AAGCR7558D 1Z4	Central Goods and Services Tax Act, 2017	Central Government	April 05, 2024	Valid till cancelled
11	GST Registration (Odisha)	21AAGCR7558D 1ZG	Central Goods and Services Tax Act, 2017	Central Government	December 30, 2023	Valid till cancelled
12.	GST Registration (Uttar Pradesh)	09AAGCR7558D 2Z1	Central Goods and Services Tax Act, 2017	Central Government	May 25, 2024	Valid till cancelled
	GST Registration (Bihar)	10AAGCR7558D2 ZI	Central Goods and Services Tax Act, 2017	Central Government	September 06, 2024	Valid till cancelled

IV. Corporate/ General Authorizations:

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Import Export Code (IEC)	0514003294	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade	April 17, 2014	Valid till cancelled
2.	Legal Entity Identifier (LEI)	8945007UOSMC 6WR89902	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	February 14, 2022; last updated on January 31, 2024	February 14, 2025

V. Business Related Certifications:

S. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1	Udyam Registration Certificate; Enterprise Type- Small; Social Category- General	UDYAM- HR-03- 0006496	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	December 01, 2020	Valid till cancelled
2	Contractor Registration Certificate (PWD)	PWD220057 559	The P.W.D. Contractor's Registration Rules, 1969	Office of the Chief Engineer Registration Public Works Department (PWD)	May 23, 2022	May 22, 2032


3	Building Constructor Certificate of Registration Class 1	1230034	Building Construction Department	Building Construction Department	June 02, 2023	June 01, 2028
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VI. Labour Related Approvals obtained by our Company:

S.No	Nature of Registration / License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Employee State Insurance	1300096279000 1099	The ESI Act, 1948	Employees State Insurance Corporation, Haryana	March 31, 2021	Valid till cancelled
2.	Registration under Employees Provident Funds	HRFBD240342 8000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund Officer, Haryana	June 30, 2021	Valid till Cancellation
3.	Registration with Labour Department, Haryana	PSA/REG/FBD /LI-Fbd- IX/0252501	Punjab and Haryana Shops and Commercial Establishment Act, 1958	Inspector, Shops and Commercial Establishments	August 23, 2021	Valid till cancelled
4.	Registration under Labour Department, Uttar Pradesh	UPSA10728283	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Chief Inspector of Shops and Commercial Establishment	September 26, 2022	Valid till cancelled

VII. Intellectual property related approvals:

In terms of Trademarks Act, 1999, the Company is using the various trademarks as detailed hereunder:

Sr. No.	Word/Label Mark	Application No.	Class	Date of Application	Current Status
1.		3300661	19	July 04, 2016	Registered

VIII. CERTIFICATIONS OBTAINED BY THE COMPANY FOR ITS BUSINESS:

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Products covered	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Conformity	CE-2046	VALPLAST WP PVC 02	European Certification	November 11, 2022	November 10, 2025
2.	Quality Management System ISO 9001:2015	ICI-QM-2407034	Research, Development, Manufacture, Export & Supply of Non-Woven Fabrics, PVC Water Stops, PVC Sheets, Thermoplastic insulating mats, various Plastic Pipes, profile, fitting and allied Products	InterCert Head Certifications	July 18, 2024	July 17, 2025
3.	Environmental Management System ISO 14001:2015	ICI-OS-2407036	Research, Development, Manufacture, Export & Supply of Non-Woven Fabrics, PVC Water Stops, PVC Sheets, Thermoplastic insulating mats, various Plastic Pipes, profile, fitting and allied Products	InterCert Head Certifications	July 18, 2024	July 17, 2025
4.	Occupational Health and Safety Management System ISO 45001:2018	ICI-EM-2407035	Research, Development, Manufacture, Export & Supply of Non-Woven Fabrics, PVC Water Stops, PVC Sheets, Thermoplastic insulating mats, various Plastic Pipes, profile, fitting and allied Products	InterCert Head Certifications	July 18, 2024	July 17, 2025

IX. Domain name registered in the name of the Company

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date	Current Status
1.	Domain Name: valplastech.com	Registrar: GoDaddy.com, LLC	January 20, 2021	January 20, 2025	Active
	Domain ID: 2585915362_DOMAIN_COM-VRSN	IANA ID: 146			

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Valplast Technologies Private Limited and the Company is in the process of getting all the approvals in the new name of the Company i.e. Valplast Technologies Limited. For example:

- Centralized Contractor Registration tendering
- Building Constructor Registration Class 1
- Certificate of Conformity
- Registration under Employee State Insurance (ESIC)
- Registration under Employees Provident Funds (EPF)
- Importer- Exporter Code (IEC)
- Uttar Pradesh Shops and Commercial Establishment License
- Punjab and Haryana Shops and Commercial License
- Legal Entity Identifier license
- Tax Deduction Account Number (TAN)

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Board of Directors have, pursuant to resolution passed at its meeting held on August 05, 2024, has approved the initial public offering of 52,02,000 Equity Shares of face value of INR 10/- (Rupees Ten only) each fully paid-up of the Company for cash, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated August 31, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 26, 2024.
5. We have received NOC from our lender/ bankers:

Name of Bank/ Lender	Date of NOC
HDFC Bank Limited	June 12, 2024

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 274 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as **the post Offer face value capital is more than Rs.1,000 Lakh, but up to 2,500 Lakh**. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size***. For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 86 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, ***the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue***. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 86 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE and BSE is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 1956 on January 10, 2014.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Track Record:**

The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on January 10, 2014, under the provisions of Companies Act, 1956, therefore, we satisfy the criteria of Track Record:

On the basis of restated Consolidated financial statements:

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Net Profit as per Restated Financial Statement	652.45	126.76	107.30

On the basis of restated standalone financial statements:*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Net Profit as per Restated Financial Statement	650.94	128.11	107.30

4. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of restated Consolidated financial statements:*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax)	998.03	312.89	228.29
Net-worth	2421.94	1490.22	1363.46

On the basis of restated standalone financial statements:*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax)	998.03	312.89	228.29
Net-worth	2421.77	1491.56	1363.46

5. The Net tangible assets of the company for the proceeding 3 financial year:

On the basis of Consolidated Financial Statements:*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Net Tangible Assets	2419.13	1487.14	1363.46

On the basis of restated standalone financial statements:*(Rupees in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Net Tangible Assets	2424.75	1493.03	1363.46

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the

- depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: <https://valplastech.com/>.
 - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - There is no winding up petition against our Company that has been accepted by a court.
 - There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
 - Leverage ratio of not more than 3:1. In our case the Leverage ratio is 0.26:1.
 - Disciplinary action:
 - a. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - b. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - c. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform.

Additional Disclosure:

It is important to note that one of our group entities, Valplast India LLP, served as our supplier in the financial year ending 2022-2023.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NAMELY FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://valplastech.com/> and <https://fintellectualadvisors.com/>, and would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution

to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with BSE Platform for its observations and SME Platform gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this 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 Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at <https://fintellectualadvisors.com/>.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Statement on Price Information of Past Issues handled by Fintellectual Corporate Advisors Private Limited:

Below are the details of the past issues handled by Fintellectual Corporate Advisors Private Limited (SME IPOs)

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, benchmark]-30 th days from listing	+/- % change in closing price, benchmark]-90 th days from listing	+/- % change in closing price, benchmark]-180 th days from listing
Main Board- IPOs								
Nil								
SME- IPOs								
1.	GEM Enviro Management Limited	44.92	75	June 26, 2024	142.5	86.46%	-	-
						10.54%	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	1	44.92	1	-	-	-	-	-	-	-	-	-	-	-

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Fintellectual Corporate Advisors Private Limited:

For details regarding track record of Book Running Lead Manager 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 Book Running Lead Manager at <https://fintellectualadvisors.com>

Source: www.bseindia.com and www.nseindia.com

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

LISTING

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended 31st March 2024, 31st March 2023 and 31st March 2022, our Company has not obtained any other expert opinion. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 99 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Rajeev Tyagi as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mr. Rajeev Tyagi
Whole Time Director and Company Secretary & Compliance Officer
Valplast Technologies Limited
1025 BH, 10th Floor, Puri Business HUB-81
High Street Sector 81, Faridabad
Haryana, India, 121004
Tel. No.: 0120- 4889900
Email: cs@valplastindia.com
Website: www.valplastech.com

STATUS OF INVESTOR COMPLAINTS:

We confirm that we have not received any investor complaints 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.

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 Special Tax Benefits”* beginning on page 140 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY:

Other than as disclosed in Section *“Our Business”* beginning on page 166 of this 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 this Draft Red Herring Prospectus.

Except as stated elsewhere in this 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.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “*Capital Structure*” on page 99 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

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 under chapter titled “*Our Management*” beginning on page 216 and chapter “*Financial Information*” beginning on page 251 of this 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 PROVISIONS OF SECURITIES LAWS, IF ANY

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 VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and' other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023. As on the date of this draft red herring prospectus, the mandatory T+3 timelines are applicable.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 117 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 05, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on August 31, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 250 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 348 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- The company has entered into Tripartite agreement dated July 27, 2023, among CDSL, our Company and the Registrar to the Company; and
- The company has entered into Tripartite agreement date July 27, 2023, among NDSL, our Company and the Registrar to the Company;

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE

Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 304 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason

of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters minimum contribution as provided in “Capital Structure” on page 99 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 348 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "General Information" on page 86 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

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

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

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons

associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of BSE dated 24 November 2023, our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through*

postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

- a. The company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
- b. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
- c. The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
- d. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited (BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited (BSE). For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 86 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023.*

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application

monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019, and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has

been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be Three Working Days during this phase.

- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Retail Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

*Excluding electronic Bid cum Application Form

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained;
- A syndicate member (or sub-syndicate member);
- A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the

- stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by 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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First

applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the

Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e <https://www.bseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF;s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 345 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below

10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.



The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

- a. 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;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above,

as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a. Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.
- b. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c. Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d. Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA

Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Delhi.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

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 RHP. 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.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA validates 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will

be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- b. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- c. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- d. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum

Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such an Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;

- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;

- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS**Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the

Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- The company has entered into Tripartite agreement dated July 27, 2023, among CDSL, our Company and the Registrar to the Company; and
- The company has entered into Tripartite agreement dated July 27, 2023, among NDSL, our Company and the Registrar to the Company; and

The Company's Equity shares bear an ISIN is INE0QP701017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank. The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual

investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public

Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing

at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository.
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (IV) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified

time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- The company has entered into Tripartite agreement dated July 27, 2023, among CDSL, our Company and the Registrar to the Company; and

- The company has entered into Tripartite agreement dated July 27, 2023, among NDSL, our Company and the Registrar to the Company; and

The Company's Equity shares bear an ISIN- INEQP701017.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their

independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money

order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 295 and 304 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of up to 52,02,000 equity shares of face value ₹ 10 each ("equity shares") Of Valplast Technologies Limited ("our company" or the "issuer") for cash at a price of ₹ [●] per equity share (including a securities Premium of ₹ [●] per equity share) ("issue price"), aggregating up to ₹ [●] lakhs (the "issue"). 2,80,000 equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The Issue less the market maker reservation portion i.e. issue of 49,22,000 equity shares of face value of ₹ 10 each at an issue price of ₹ [●] per equity share aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Issue and The Net issue will constitute 26.50% and 25.08% respectively of the post-issue paid-up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 2,80,000 Equity shares	Up to [●] Equity shares	Up to [●] Equity shares	Up to [●] Equity shares
Percentage of Issue Size available for allocation	5.69 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on 304 321.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 304.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in	Such number of Equity Shares in	Such number of Equity Shares in

		multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000

More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue 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, 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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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 recognised 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VALPLAST TECHNOLOGIES LIMITED

Incorporated under the Companies Act, 2013

INTERPRETATION

INTERPRETATION	
I	<p>1. In these regulations-</p> <p style="padding-left: 40px;">a. “the Act” means the Companies Act, 2013,</p> <p style="padding-left: 40px;">b. “the seal” means the common seal of the company.</p> <p>2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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.</p>
2.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-</p> <p style="padding-left: 40px;">a. one certificate for all his shares without payment of any charges; or</p> <p style="padding-left: 40px;">b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.</p>

	<p>iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
3.	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
4.	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
5.	<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>
6.	<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 consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</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>
7.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.</p>

8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	<p>i. The company shall have a first and paramount lien:</p> <p>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</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <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> <p>iii. That 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 a fixed time in respect of such shares.</p>
10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>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.</p>
11.	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>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.</p>
12.	<p>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.</p> <p>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.</p>
CALLS ON SHARES	

13.	<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 share 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> <p>iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>
14.	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.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	<p>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>The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17.	<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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
18.	<p>The Board -</p> <p>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in</p>

	<p>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>
TRANSFER OF SHARES	
19.	<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. iii. That a common form of transfer shall be used.
20.	<ul style="list-style-type: none"> i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	<p>The Board may decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. <p>That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.</p>
22.	<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>
TRANSMISSION OF SHARES	
23.	<ul style="list-style-type: none"> i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

	<ul style="list-style-type: none"> 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. iii. That a common form of transmission shall be used.
24.	<ul style="list-style-type: none"> 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- <ul style="list-style-type: none"> a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	<ul style="list-style-type: none"> i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	<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>
FORFEITURE OF SHARES	
27.	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.
28.	The notice aforesaid shall-

	<ul style="list-style-type: none"> a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	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.
30.	<ul style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	<ul style="list-style-type: none"> i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	<ul style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	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.

ALTERATION OF CAPITAL

34.	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.
35.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution-</p> <ol 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; and iv. 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. v. Permission for sub-division/ consolidation of share certificates.
36.	<p>Where shares are converted into stock,—</p> <ul style="list-style-type: none"> • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • 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. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
37.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <ul style="list-style-type: none"> • it share capital; • any capital redemption reserve account; or • any share premium account.

CAPITALISATION OF PROFITS

38.	<p>The company in general meeting may, upon the recommendation of the Board, resolve-</p> <ol style="list-style-type: none"> i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. 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. iii. 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- <ol style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. 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; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	<ol style="list-style-type: none"> i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- <ol style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- <ol style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	

40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	<ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	<ul style="list-style-type: none"> i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	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.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	<ul style="list-style-type: none"> i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

	iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; ii. and 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. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	<ul style="list-style-type: none"> i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	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.
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53.	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.
54.	<ul style="list-style-type: none"> i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at

	which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	<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>
BOARD OF DIRECTORS	
58.	<p>a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 The number of Directors.</p> <p>Following Shall be the Directors of the Company on the date of resolution passed by the members of the company for conversion of company from private limited to public limited:</p> <ol style="list-style-type: none"> 1. MR. SANJAY KUMAR (DIN: 06768244) 2. MR. RAJEEV TYAGI (DIN: 06787979) 3. MR. DEVENDRA SINGH (DIN: 07562295) 4. MR. VINEET KUMAR TYAGI (DIN: 09274367)
59.	<p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <ul style="list-style-type: none"> • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	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.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63.	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.
64.	<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>
PROCEEDINGS OF THE BOARD	
65.	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>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>
66.	<p>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
67.	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.
68.	<p>i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
69.	<p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>

70.	<ul style="list-style-type: none"> i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	<ul style="list-style-type: none"> i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>
73.	<p>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.</p>
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	<p>Subject to the provisions of the Act,</p> <ul style="list-style-type: none"> i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary 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.</p>
THE SEAL	
76.	<ul style="list-style-type: none"> i. The Board shall provide for the safe custody of the seal.

	<p>ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	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.
79.	<p>i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
80.	<p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>
81.	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.

82.	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
83.	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.
84.	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.
85.	No dividend shall bear interest against the company.

ACCOUNTS

86.	<p>i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
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WINDING UP

87.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</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> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
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INDEMNITY



88.	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.
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New Set of Article of Association adopted vide special resolution passed in the Extra-ordinary General Meeting of the Company held on June 26, 2024.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 1025 BH, 10th Floor, Puri Business HUB-81 High Street Sector 81, Faridabad, Haryana, India, 121004, and on website of company at www.valplastech.com from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement/ Memorandum of Understanding dated July 10, 2024, between our company and the Book Running Lead Manager.
2. Agreement dated July 10, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. The agreement between NSDL, our company and the Registrar and Share Transfer Agent dated July 27, 2023.
7. The Agreement between CDSL, our company and the Registrar and Share Transfer Agent dated July 27, 2023.

Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 05, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 31, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 07, 2024, on Restated Financial Statements of our Company for years ended March 31, 2024, 2023, 2022.
6. The Report dated September 14, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated September 24, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
9. Due diligence certificate submitted to SEBI dated September 25, 2024, from Book Running Lead Manager to

the Issue.

10. Key Performance Indicator Certificate provided by M/s KRA & Co; Chartered Accountants dated September 13, 2024.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI – DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Sanjay Kumar Managing Director DIN: 06768244	Sd/-

Date: September 26, 2024

Place: Faridabad, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Rajeev Tyagi Whole Time Director & Company Secretary & Compliance Officer DIN: 06787979	Sd/-

Date: September 26, 2024

Place: Faridabad, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Devendra Singh Whole Time Director & Chief Financial Officer DIN: 07562295	Sd/-

Date: September 26, 2024

Place: Faridabad, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Madhunita Non-Executive Director DIN: 08870147	Sd/-

Date: September 26, 2024

Place: Faridabad, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Manisha Kide Independent Director DIN: 10234211	Sd/-

Date: September 26, 2024

Place: Faridabad, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
Yogesh Jadon Independent Director DIN: 09006941	Sd/-

Date: September 26, 2024

Place: Faridabad, Haryana