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Prospectus

Dated: December 03, 2024

100% Book Built Issue

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



## GANESH INFRAWORLD LIMITED

CORPORATE IDENTIFICATION NUMBER: U46620WB2024PLC268366

| REGISTERED OFFICE   | CONTACT PERSON  | TELEPHONE AND E-MAIL  | WEBSITE  |
|---|---|---|--|
| Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18,<br>Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK<br>Market, North 24 Parganas, Saltlake 700 091,<br>West Bengal, India. | Bharti Mundhra<br><i>Company Secretary and<br/>Compliance Officer</i> | <b>Telephone:</b><br>+91-33 4604 1066<br><b>E-mail Id:</b> <a href="mailto:cs@ganeshinfraworld.com">cs@ganeshinfraworld.com</a> | <a href="http://www.ganeshinfra.com">www.ganeshinfra.com</a> |

### PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL AND RACHITA AGRAWAL

#### DETAILS OF THE ISSUE

| TYPE        | FRESH ISSUE SIZE<br>(₹ IN LAKHS)  | OFFER FOR<br>SALE SIZE<br>(₹ IN LAKHS) | TOTAL ISSUE SIZE   | ELIGIBILITY   |
|-------------|---|--|--|---|
| Fresh Issue | Up to 1,18,76,800 Equity<br>Shares of face value of<br>₹5/- each aggregating to ₹<br>9,857.74 lakhs | Nil                                    | Up to 1,18,76,800 Equity<br>Shares of face value of<br>₹5/- each aggregating to<br>₹9,857.74 lakhs | The Issue was made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). As the Company's post Issue paid up capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs. |

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

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 99 of this 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

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

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("NSE").

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO  | CONTACT PERSON                    | E-MAIL AND TELEPHONE  |
|--|-----------------------------------|---|
| <b>VIVRO</b><br>Vivro Financial Services Private Limited | Aradhy Rajyaguru/Hardik Vanpariya | <b>E-mail:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a><br><b>Telephone:</b> +91-22 6666 8040 |

#### REGISTRAR TO THE ISSUE

| NAME AND LOGO  | CONTACT PERSON       | E-MAIL AND TELEPHONE  |
|--|----------------------|---|
| <b>LINKIntime</b><br>Link Intime India Private Limited | Shanti Gopalkrishnan | <b>E-mail:</b> <a href="mailto:ganeshinfraworld.ipo@linkintime.co.in">ganeshinfraworld.ipo@linkintime.co.in</a><br><b>Telephone:</b> +91-81 0811 4949 |

#### BID/ISSUE PERIOD

| ANCHOR BID/ISSUE PERIOD:<br>THURSDAY, NOVEMBER 28, 2024 | BID/ISSUE OPENED ON:<br>FRIDAY, NOVEMBER 29, 2024 | BID/ISSUE CLOSED ON:<br>TUESDAY, DECEMBER 03, 2024 |
|---|---|--|
|---|---|--|



# GANESH INFRAWORLD LIMITED

CORPORATE IDENTIFICATION NUMBER: U46620WB2024PLC268366

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "Ganesh International", pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Ganesh Infracore Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infracore Private Limited" to "Ganesh Infracore Limited" vide fresh certificate of incorporation dated June 01, 2024. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 149 of this Prospectus.

**Registered Office:** Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market,

North 24 Parganas, Saltlake 700 091, West Bengal, India.

**Website:** [www.ganeshinfra.com](http://www.ganeshinfra.com) ; **E-Mail:** [cs@ganeshinfracore.com](mailto:cs@ganeshinfracore.com); **Telephone:** +91-33 4604 1066;

**Company Secretary and Compliance Officer:** Bharti Mundhra

## PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL AND RACHITA AGRAWAL

### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 1,18,76,800 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH OF GANESH INFRAWORLD LIMITED ("GIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹83 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹78 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹9,857.74 LAKHS ("THE ISSUE"), OF WHICH 11,87,200 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR CASH AT A PRICE OF ₹83 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹78 PER EQUITY SHARE AGGREGATING TO ₹985.38 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 1,06,89,600 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT A PRICE OF ₹83 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹78 PER EQUITY SHARE AGGREGATING TO ₹8,872.37 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.80% AND 25.02%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND KOLKATA EDITION OF DAINIK STATESMAN (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND WAS MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 236 OF THIS PROSPECTUS.

### THE FACE VALUE OF THE EQUITY SHARES IS ₹5/- EACH AND THE ISSUE PRICE IS 16.6 TIMES OF THE FACE VALUE

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, 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 ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 250 of this Prospectus.

### ELIGIBLE INVESTORS

All potential investors have participated in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 250 of this Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 99 of this 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

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

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 have been allotted through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of the Equity Shares pursuant to the letter dated November 07, 2024. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("NSE"). A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Kolkata and the signed copy of this Prospectus shall be filed with the RoC in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 335.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

**VIVRO**

**LINKIntime**

**Vivro Financial Services Private Limited**  
607/608, Marathon Icon, Opp. Peninsula Corporate Park,  
Off. Ganpatrao Kadam Marg,  
Veer Santaji Lane, Lower Parel,  
Mumbai – 400 013, Maharashtra, India.  
**Telephone:** +91-22 6666 8040  
**E-mail Id:** [investors@vivro.net](mailto:investors@vivro.net)  
**Investor Grievance Id:** [investors@vivro.net](mailto:investors@vivro.net)  
**Website:** [www.vivro.net](http://www.vivro.net)  
**Contact Person:** Aradhy Rajyaguru/Hardik Vanpariya  
**SEBI Registration No.:** INM000010122  
**CIN:** U67120GJ1996PTC029182

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai,  
Maharashtra – 400083, India.  
**Telephone:** +91-81 0811 4949  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email ID:** [ganeshinfracore ipo@linkintime.co.in](mailto:ganeshinfracore ipo@linkintime.co.in)  
**Investor Grievance ID:** [ganeshinfracore ipo@linkintime.co.in](mailto:ganeshinfracore ipo@linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058  
**CIN:** U67190MH1999PTC118368

### BID/ISSUE PERIOD

**ANCHOR BID/ISSUE PERIOD:**  
**THURSDAY, NOVEMBER 28, 2024**

**BID/ISSUE OPENED ON:**  
**FRIDAY, NOVEMBER 29, 2024**

**BID/ISSUE CLOSED ON:**  
**TUESDAY, DECEMBER 03, 2024**

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## SECTION I- GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*Unless the context otherwise indicates, all references to “the Company” or “our Company” or “Issuer”, are references to Ganesh Infraworld Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” are to our Company*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.*

*Notwithstanding the foregoing, terms in “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information”, “Other Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association”, on pages 108, 111, 142, 174, 202 and 334 respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term   | Description  |
|--|--|
| “Ganesh Infraworld Limited” or “GIL” or “The Company” or “Our Company” or “The Issuer” | Ganesh Infraworld Limited, a company incorporated in India under the Companies Act, 2013, having registered office at Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India. |
| “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 and Promoters related terms

| Term   | Description  |
|--|--|
| “AoA” or “Articles of Association” or “Articles” | The articles of association of our Company, as amended from time to time   |
| “Audit Committee”                                | The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in “Our Management – Board Committees” on page 158                                   |
| “Auditors” or “Statutory Auditors”               | The statutory auditors of our Company, currently being, Piyush Kothari & Associates, Chartered Accountants   |
| “Board” or “Board of Directors”                  | Board of directors of our Company, as described in “Our Management”, on page 152   |
| “Central Registration Centre (CRC)”              | It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer |

| Term  | Description   |
|---|---|
|   | <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>   |
| “Chairman, Managing Director and CEO”                               | The chairman, managing director and chief executive officer of the Company, being Vibhoar Agrawal   |
| “Chief Financial Officer” or “CFO”                                  | Chief financial officer of our Company, being Sudhir Kumar Ojha   |
| “Company Secretary and Compliance Officer”                          | Company Secretary and Compliance Officer of our Company, being Bharti Mundhra   |
| “CSR Committee” or “Corporate Social Responsibility Committee”      | Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ <i>Our Management – Board Committees</i> ” on page 158   |
| “Director(s)”   | Directors on our Board as described in “ <i>Our Management</i> ”, on page 152.  |
| “Equity Shares”   | The equity shares of our Company of face value of ₹ 5/- each.   |
| “Executive Director(s)”   | Executive directors shall include Managing Director and Whole-time Directors(s) on our Board, as described in “ <i>Our Management</i> ”, on page 152  |
| “Independent Directors”   | Independent directors on our Board, namely Manisha Khandelwal, Golock Chandra Sahoo and Rupal Dhiren Haria. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 152  |
| “KMP” or “Key Managerial Personnel”                                 | Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 152   |
| “Legal Advisors to the Issue”                                       | The Legal Advisors being, Rajani Associates, Advocates & Solicitors   |
| “Materiality Policy”  | The policy adopted by our Board in its meeting held June 22, 2024, for identification of material: (a) outstanding civil litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus   |
| “MoA” or “Memorandum of Association”                                | The memorandum of association of our Company, as amended from time to time  |
| “Nomination and Remuneration Committee”                             | Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in “ <i>Our Management – Board Committees</i> ” on page 158   |
| Non-Executive Director  | The non-executive director(s) on our Board, namely, Rachita Agrawal. For details, see “ <i>Our Management</i> ” on page 152.  |
| “Promoter Group”  | Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 167   |
| “Promoters”   | The Promoters of our Company, being Vibhoar Agrawal and Rachita Agrawal. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 167  |
| “Registered Office”   | The registered office of our Company, located at Godrej Genesis, Unit No. 906, 9 <sup>th</sup> Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India  |
| “Restated Financial Statements” or “Restated Financial Information” | The restated financial statement of our Company, which comprise of the restated statement of assets and liabilities, the restated statements of profit and loss, the restated statement of cash flows as at and for the five months period ended August 31, 2024, period ended March 31, 2024 and February 12, 2024 and financial years ended March 31, 2023 and March 31, 2022, read together with statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of |

| Term                                  | Description  |
|---------------------------------------|--|
|                                       | Chartered Accountants of India, each as amended.   |
| “RoC” or “Registrar of Companies”     | The Registrar of Companies, Kolkata  |
| “Shareholder(s)”                      | Shareholders of our Company, from time to time   |
| “Stakeholders Relationship Committee” | Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in “ <i>Our Management – Board Committees</i> ” on page 158 |

### Conventional and General Terms and Abbreviations

| Term                                     | Description  |
|--|--|
| “₹” or “Rs.” or “Rupees” or “INR”        | Indian Rupees.   |
| “AGM”                                    | Annual general meeting of Shareholders under the Companies Act   |
| “AIF(s)”                                 | Alternative investment funds as defined in and registered with SEBI under the SEBI AIF Regulations.  |
| “AS”                                     | Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time  |
| “Banking Regulation Act”                 | Banking Regulation Act, 1949.  |
| “BTI Regulations”                        | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994   |
| “CAGR”                                   | Compounded annual growth rate.   |
| “Calendar Year”                          | The 12-month period ending December 31.  |
| “Category I AIF”                         | AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.   |
| “Category I FPIs”                        | FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.  |
| “Category II AIF”                        | AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.  |
| “Category II FPI”                        | FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.   |
| “Category III AIF”                       | AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.   |
| “CDSL”                                   | Central Depository Services (India) Limited.   |
| “CIN”                                    | Corporate Identification Number.   |
| “CLRA”                                   | Contract Labour (Regulation and Abolition) Act, 1970.  |
| “Companies Act, 1956”                    | The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.   |
| “Companies Act” or “Companies Act, 2013” | Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.   |
| “Competition Act”                        | The Competition Act, 2002.   |
| “Consolidated FDI Policy”                | The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| “Consumer Protection Act”                | The Consumer Protection Act, 2019.   |
| “CSR”                                    | Corporate social responsibility.   |
| “CST”                                    | Central sales tax.   |
| “Depositories Act”                       | 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, 1996.                            |
| “DGFT”                                   | Director General of Foreign Trade, Ministry of Commerce.   |
| “DIN”                                    | Director Identification Number.  |

| <b>Term</b>                                   | <b>Description</b>   |
|---|--|
| “DP” or “Depository Participant”              | A depository participant as defined under the Depositories Act.  |
| “DP ID”                                       | Depository Participant’s Identity Number.  |
| “DPIIT”                                       | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.  |
| “EPS”   | Earnings per share.  |
| “EGM”   | Extraordinary general meeting of Shareholders under the Companies Act  |
| “EU”  | European Union.  |
| “FCNR”  | Foreign Currency Non-Resident.   |
| “FDI”   | Foreign direct investment.   |
| “FDI Circular”                                | The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).  |
| “FEMA”  | Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.  |
| “FEMA Rules”                                  | Foreign Exchange Management (Non-debt Instruments) Rules, 2019.  |
| “Financial Year” or “Fiscal” or “Fiscal Year” | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.  |
| “FPIs”  | Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.  |
| “FTA”   | Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.  |
| “FVCI”  | Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.  |
| “GoI” or “Government” or “Central Government” | The Government of India.   |
| “GST”   | The Goods and Services Tax.  |
| “HUF(s)”                                      | Hindu undivided family(ies).   |
| “ICAI”  | Institute of Chartered Accountants of India.   |
| “ICAI Guidance Note”                          | Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.  |
| “IFRS”  | International Financial Reporting Standards issued by the International Accounting Standard Board.   |
| “Income Tax Act”                              | Income-tax Act, 1961, read with the rules framed thereunder.   |
| “Income Tax Rules”                            | The Income-tax Rules, 1962   |
| “Ind AS”                                      | The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.  |
| “Ind AS Rules”                                | Companies (Indian Accounting Standards) Rules, 2015.   |
| “Indian GAAP”                                 | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. |
| “IPO”   | Initial public offering  |
| “IST”   | Indian Standard Time.  |
| “IT Act”                                      | Information Technology Act, 2000.  |
| “KPI”   | Key Performance Indicator.   |
| “KYC”   | Know Your Customer.  |
| “Listing Agreement”                           | The equity listing agreement to be entered into by our Company with the Stock Exchange   |
| “MCA” or “Ministry of Corporate”              | The Ministry of Corporate Affairs, Government of India.  |
| “MEIS”  | Merchant Export from India Scheme.   |
| “MHI”   | The Ministry of Heavy Industries, Government of India.   |

| <b>Term</b>   | <b>Description</b>  |
|---|---|
| “Mn” or “mn”  | Million   |
| “MSME”  | Micro, Small or a Medium Enterprise.  |
| “N.A.” or “NA”  | Not Applicable  |
| “NACH”  | National Automated Clearing House.  |
| “NBFC-SI” or “Systemically Important NBFCs”           | A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.  |
| “NCLT”  | National Company Law Tribunal.  |
| “NEFT”  | National Electronic Fund Transfer   |
| “NPCI”  | National Payment Corporation of India   |
| “NRE”   | Non-Resident External.  |
| “NRI”   | A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.  |
| “NRO”   | Non-Resident Ordinary.  |
| “NSDL”  | National Securities Depository Limited.   |
| “NSE”   | National Stock Exchange of India 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| “P/E Ratio”   | Price/Earnings Ratio.   |
| “PAN”   | Permanent account number.   |
| “PAT”   | Profit after tax.   |
| “Patents Act”   | Patents Act, 1970.  |
| “PLI”   | Production Linked Incentive.  |
| “RBI”   | Reserve Bank of India.  |
| “Regulation S”  | Regulation S under the U.S. Securities Act.   |
| “RoDTEP”  | Remission of Duties and Taxes on Exported Products.   |
| “RTGS”  | Real Time Gross Settlement.   |
| “Rule 144A”   | Rule 144A under the U.S. Securities Act.  |
| “SCRA”  | Securities Contracts (Regulation) Act, 1956.  |
| “SCRR”  | Securities Contracts (Regulation) Rules, 1957.  |
| “SCORES”  | SEBI complaints redress system.   |
| “SEBI”  | Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.  |
| “SEBI Act”  | Securities and Exchange Board of India Act, 1992.   |
| “SEBI AIF Regulations”                                | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.  |
| “SEBI FPI Regulations”                                | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019  |
| “SEBI FVCI Regulations”                               | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.  |
| “SEBI ICDR Regulations”                               | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018   |
| “SEBI ICDR Master Circular”                           | SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023.  |
| “SEBI Listing Regulations” or “SEBI LODR Regulations” | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.   |
| “SEBI Merchant Bankers Regulations”                   | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992   |
| “SEBI RTA Master Circular”                            | SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.  |
| “SEBI Takeover Regulations” or “Takeover Regulations” | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.   |



| <b>Term</b>                    | <b>Description</b>   |
|--------------------------------|--|
| “SEBI PIT 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 VCF Regulations”         | The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.  |
| “STT”                          | Securities Transaction Tax.  |
| “TAN”                          | Tax deduction account number.  |
| “Trademarks Act”               | Trademarks Act, 1999.  |
| “U.S. GAAP”                    | Generally Accepted Accounting Principles in the United States of America.  |
| “U.S. QIBs”                    | Persons that are “qualified institutional buyers”, as defined in Rule 144A.  |
| “U.S. Securities Act”          | U.S. Securities Act of 1933, as amended.   |
| “US\$” or “USD” or “US Dollar” | United States Dollar.  |
| “USA” or “U.S.” or “US”        | United States of America.  |
| “VAT”                          | Value added tax.   |
| “VCF”                          | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be. |
| “Water Act”                    | Water (Prevention and Control of Pollution) Act, 1974.   |

#### **Issue Related Definitions**

| <b>Term</b>   | <b>Description</b>   |
|---|--|
| “Abridged Prospectus”   | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.  |
| “Acknowledgement Slip”  | The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form  |
| “Addendum”  | The addendum dated November 06, 2024 to the Draft Red Herring Prospectus dated August 14, 2024 filed by our Company with the Stock Exchange and the addendum dated November 25, 2025 to the Red Herring Prospectus dated November 19, 2024 filed by our Company with the Stock Exchange.   |
| “Allot” or “Allotment” or “Allotted”                                  | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders.   |
| “Allotment Advice”  | The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.  |
| “Allottee(s)”   | A successful Bidder to whom the Equity Shares are Allotted.  |
| “Anchor Investor(s)”  | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200.00 lakhs.   |
| “Anchor Investor Allocation Price”                                    | The final price at which Equity Shares was allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Red Herring Prospectus, which was decided by our Company, in consultation with the BRLM.   |
| “Anchor Investor Application Form”                                    | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus and under the SEBI ICDR Regulations.   |
| “Anchor Investor Bidding Date” or “Anchor Investor Bid/ Issue Period” | The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors was submitted, prior to and after which BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed.   |
| “Anchor Investor Issue Price”   | The final price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price has been decided by our Company, in consultation with the BRLM. |

| <b>Term</b>   | <b>Description</b>  |
|---|---|
| “Anchor Investor Pay-in Date”                       | With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.   |
| “Anchor Investor Portion”                           | Up to 60% of the QIB Portion which was allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.   |
| “ASBA” or “Application Supported by Blocked Amount” | An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.   |
| “ASBA Account”                                      | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.   |
| “ASBA Bid”  | A Bid made by an ASBA Bidder.   |
| “ASBA Bidders”                                      | All Bidders except Anchor Investors.  |
| “ASBA Form”   | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.   |
| “Banker(s) to the Issue”                            | Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.  |
| “Basis of Allotment”                                | Basis on which the Equity Shares were Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 249 .  |
| “Bid(s)”  | An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form.  |
|   | The term ‘Bidding’ shall be construed accordingly.  |
| “Bid Amount”  | The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form.   |
| “Bid cum Application Form”                          | The Anchor Investor Application Form or the ASBA Form, as the context requires.   |
| “Bid Lot”   | 1600 Equity Shares of face value of ₹5/- each and in multiples of 1600 Equity Shares of face value of ₹5/- each thereafter.   |
| “Bid”/ “Issue Closing Date”                         | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Tuesday, December 03, 2024 which was notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located, and in case of any revision, the extended Bid/Issue Closing Date were also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to |

| Term   | Description  |
|--|--|
|  | the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.<br>Our Company had in consultation with the BRLM, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period opened one Working Day prior to the Bid/Issue Opening Date.  |
| “Bid/Issue Opening Date”                           | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries did start accepting Bids, which was notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. |
| “Bid/Issue Period”                                 | Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders ( <b>excluding Anchor Investors</b> ) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company had, in consultation with the BRLM, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.   |
| “Bidder” or “Applicant”                            | Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.   |
| “Bidding Centers”                                  | Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.   |
| “Book Building Process”                            | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.  |
| “Book Running Lead Manager” or “BRLM”              | The book running lead manager to the Issue, being Vivro Financial Services Private Limited   |
| “Broker Centers”                                   | Broker centers were notified by the Stock Exchange where ASBA Bidders could submit the ASBA 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 website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> .  |
| “CAN” or “Confirmation of Allocation Note”         | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bidding Date.  |
| “Cap Price”  | The higher end of the Price Band, being ₹ 83 per Equity Share, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids were accepted. The Cap Price was at least 105 % of the Floor Price  |
| “Cash Escrow and Sponsor Bank Agreement”           | The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.   |
| “CDP(s)” or “Collecting Depository Participant(s)” | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.   |

| <b>Term</b>                                      | <b>Description</b>  |
|--|---|
| “Client ID”                                      | Client identification number maintained with one of the Depositories in relation to the demat account.  |
| “Collecting Registrar and Share Transfer Agents” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.  |
| “Cut-Off Price”                                  | Issue Price within the Price Band, finalized by our Company, in consultation with the BRLM.<br><br>Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.   |
| “Cut-Off Time”                                   | For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date.  |
| “Demographic Details”                            | The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.  |
| “Designated CDP Locations”                       | Such locations of the CDPs where Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at <a href="http://www.nseindia.com">www.nseindia.com</a> as updated from time to time.   |
| “Designated Date”                                | The date on which the funds from the Escrow Account were transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts were transferred to the Public Issue Account(s) and/or were unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares were allotted in the Issue. |
| “Designated Intermediary(ies)”                   | SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who were authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of ₹ 500,000 (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.   |
| “Designated RTA Locations”                       | Such locations of the RTAs where ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) as updated from time to time.   |
| “Designated SCSB Branches”                       | Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.  |
| “Designated Stock Exchange”                      | National Stock Exchange of India Limited  |
| “Draft Red Herring Prospectus” or “DRHP”         | The draft red herring prospectus dated August 14, 2024 filed with the NSE EMERGE in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares were Allotted and the size of the Issue, including any addenda or corrigenda thereto.  |
| “Eligible NRI”                                   | NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.  |
| “Escrow Account(s)”                              | Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.   |

| <b>Term</b>  | <b>Description</b>   |
|--|--|
| “Escrow Bank”  | Collection Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors was opened, in this case being ICICI Bank Limited.   |
| “First or sole Bidder”   | The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared 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 thereto, at or above which the Issue Price and the Anchor Investor Issue Price was finalized and below which no Bids were accepted  |
| “Fraudulent Borrower”  | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.  |
| “Fresh Issue”  | The issue of 1,18,76,800 Equity Shares of face value of ₹ 5/- each at ₹ 83 per Equity Share (including a premium of ₹ 78 per Equity Share) aggregating to ₹9,857.74 lakhs by our Company.  |
| “Fugitive Economic Offender”   | Economic An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.   |
| “General Information Document” or “GID”  | The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of the Stock Exchange and the BRLM.  |
| “Mutual Funds”   | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.   |
| “Net Issue”  | The Issue less the Market Maker Reservation Portion  |
| “Issue Agreement”  | The agreement dated August 14, 2024, among our Company, and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.   |
| “Issue Price”  | The final price at which Equity Shares were Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price, which was decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. |
| “Mutual Fund Portion”  | Fund The portion of the Issue being 5% of the Net QIB Portion consisting of 2,67,200 Equity Shares of face value of ₹5/- each which were made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.  |
| “Net Proceeds”   | Proceeds of the Issue less Issue expenses.   |
| “Net QIB Portion”  | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.  |
| “Non-Institutional Category” or “Non-Institutional Portion”                      | The portion of the Issue being not less than 15% of the Issue consisting of 16,04,800 Equity Shares of face value of ₹ 5/- each, available for allocation to Non-Institutional Investors.  |
| “Non-Institutional Investors” or “NIIs” or “Non-Institutional Bidders” or “NIBs” | Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs).  |
| “NR” or “Non-Resident”   | Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.  |
| “Price Band”   | The price band ranging from the Floor Price of ₹ 78 per Equity Share of face value of ₹ 5/- each to the Cap Price of ₹ 83 per Equity Share of face value of ₹ 5/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, was advertised in all editions of the Financial   |

| Term   | Description  |
|--|--|
|  | Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located, at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchange for the purpose of uploading on website. |
| “Pricing Date”   | The date on which our Company, in consultation with the BRLM, finalized the Issue Price.   |
| “Prospectus”   | The prospectus filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.  |
| “Public Account(s)”  | Issue The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.  |
| “QIB Bidders”  | QIBs who Bid in the Issue.   |
| “QIB Bid/ Closing Date”  | Issue In the event our Company in consultation with BRLM, decided to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date.  |
| “Public Issue Account Bank(s)”   | Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) was opened.   |
| “QIB Portion”  | The portion of the Issue being not more than 50% of the Issue or 53,40,800 Equity Shares of face value of ₹5/- each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.   |
| “QIBs” or “Qualified Institutional Buyers”   | A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.  |
| “Red Herring Prospectus” or “RHP”  | The Red Herring Prospectus dated November 19, 2024 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the ROC at least three Working Days before the Bid/Issue Opening Date and became the Prospectus upon filing with the ROC after the Pricing Date.   |
| “Refund Account(s)”  | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors was made.   |
| “Refund Bank(s)”   | The Banker to the Issue with whom the Refund Account(s) was opened, in this case being ICICI Bank Limited.   |
| “Registered Brokers”   | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.   |
| “Registrar Agreement”  | The agreement dated November 05, 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 to the Issue” or “Registrar”  | Link Intime India Private Limited.   |
| “Resident Indian”  | A person resident in India, as defined under FEMA.   |
| “Retail Individual Investor(s)” or “RII(s)” or “Retail Individual Bidder(s)” or “RIB(s)” | Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).   |

| <b>Term</b>                                     | <b>Description</b>   |
|---|--|
| “Retail Portion” or “Retail Category”           | The portion of the Issue being not less than 35% of the Issue consisting of 37,44,000 Equity Shares of face value of ₹5/- each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.  |
| “Revision Form”                                 | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors were 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 could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.   |
| “RTAs” or “Registrar and Share Transfer Agents” | The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars   |
| “Self-Certified Syndicate Bank(s)” or “SCSB(s)” | The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications ( <b>apps</b> ) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> . The said list shall be updated on SEBI website from time to time. |
| “Specified Locations”                           | Bidding centers where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.  |
| “Sponsor Bank(s)”                               | ICICI Bank Limited, being Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.  |
| “Stock Exchange”                                | National Stock Exchange of India Limited   |
| “Sub-Syndicate Members”                         | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.  |
| “Syndicate Agreement”                           | The agreement dated November 08, 2024 entered into amongst our Company, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate Member.   |
| “Syndicate Member(s)”                           | Vivro Financial Services Private Limited   |
| “Syndicate” or “Members of the Syndicate”       | Together, the BRLM and the Syndicate Member.   |
| “Underwriter”                                   | Vivro Financial Services Private Limited   |
| “Underwriting Agreement”                        | The agreement dated August 14, 2024 entered into between the Underwriter, and our Company.   |
| “UPI”   | Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.  |
| “UPI Bidders”                                   | Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism.   |
|   | Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is   |

| Term                  | Description  |
|-----------------------|--|
|                       | up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).   |
| “UPI Circulars”       | 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/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard. |
| “UPI ID”              | ID created on UPI for single-window mobile payment system developed by the NPCI.   |
| “UPI Mandate Request” | A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.  |
| “UPI Mechanism”       | The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.  |
| “UPI PIN”             | Password to authenticate UPI transaction.  |
| “Working Day(s)”      | All days other than second and fourth Saturday of the month, Sunday or a public holiday on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression ‘Working Day’ shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.   |

#### Industry and Business Related Terms

| Term               | Description   |
|--------------------|---|
| “AAI”              | Airports Authority of India                                     |
| “BOQ”              | Bill of Quantity  |
| “BRO”              | Border Road Organization  |
| “CAGR”             | Compounded Annual Growth Rate                                   |
| “CEO”              | Chief Executive Officer of our Company, namely, Vibhoar Agrawal |
| “CO <sub>2</sub> ” | Carbon Dioxide  |
| “CSR”              | Corporate Social Responsibility                                 |



| <b>Term</b>    | <b>Description</b>  |
|----------------|---|
| “DALYs”        | Disability Adjusted Life Years  |
| “EBITDA”       | Earnings Before Interest, Tax, Depreciation and Amortisation  |
| “EPC”          | Engineering, Procurement, and Construction  |
| “EPS”          | Earnings per Share  |
| “ESI”          | Employee State Insurance  |
| “ESR”          | Elevated Surface Reservoir  |
| “FDI”          | Foreign Direct Investment   |
| “GDP”          | Gross Domestic Product  |
| “GI”           | Geographical Identification   |
| “GST”          | Goods and Service Tax   |
| “IBEF”         | India Brand Equity Foundation   |
| “IIT”          | Indian Institute of Technology  |
| “IMF”          | International Monetary Fund   |
| “IOCL”         | Indian Oil Corporation Ltd.   |
| “JJM”          | Jal Jeevan Mission  |
| “KPIs”         | Key financial and operational Performance Indicators  |
| “MDB”          | Multilateral Development Banks  |
| “MSME”         | Micro, Small or a Medium Enterprise   |
| “NAV”          | Net Asset Value   |
| “NCoE-CCU”     | National Centre of Excellence in Carbon Capture & Utilisation   |
| “NCR”          | National Capital Region   |
| “NETRA”        | NTPC Energy Technology Research Alliance  |
| “NIIF”         | National Investment and Infrastructure Fund   |
| “NIP”          | National Infrastructure Pipeline  |
| “NITI”         | National Institution for Transforming India   |
| “NSO”          | National Statistical Office   |
| “ODOP”         | One District, One Product   |
| “OHE”          | Over Head Equipments  |
| “Order Book”   | Total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book |
| “P/E”          | Price to Earnings   |
| “PCC”          | Plain Cement Concrete   |
| “PF”           | Provident Fund  |
| “PMAY”         | Pradhan Mantri Awas Yojana  |
| “RCC”          | Reinforced Cement Concrete  |
| “RFQ”          | Request for Quotation   |
| “ROCE”         | Return on Capital Employed  |
| “RoNW” / “RoE” | Return on Net Worth / Return on Equity  |
| “SAE”          | Second Advance Estimates  |
| “STT”          | Securities Transaction Tax  |
| “TDS”          | Tax Deducted at Source  |
| “UIDF”         | Urban Infrastructure Development Fund   |
| “WACA”         | Weighted Average Cost of Acquisition  |
| “WASH”         | Water, Sanitation and Health  |
| “WEO”          | World Economic Outlook  |

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

### Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to **"Ganesh Infraworld Limited"**.

### Financial Data

Unless the context otherwise requires or indicates, the financial information, financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled *"Financial Information"* on page 174 of this Prospectus

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

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows as at and for the five months period ended August 31, 2024, March 31, 2024, February 12, 2024\*, and Financial Years ended on March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

*\*Our Company was originally formed as a partnership firm under the name and style of "Ganesh International" on May 15, 2017. Thereafter, our firm was converted into a Private Limited Company "Ganesh Infraworld Private Limited" on February 13, 2024 pursuant to the provisions of Chapter XXI of the Companies Act and a fresh Certificate of Incorporation dated February 13, 2024 was issued by Registrar of Companies, Central Registration Centre vide CIN U46620WB2024PTC268366. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infraworld Private Limited" to "Ganesh Infraworld Limited" vide a fresh Certificate of Incorporation dated June 01, 2024 issued by the Registrar of Companies with CIN U46620WB2024PLC268366.*

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"* on pages 26, 122 and 203 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures

have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

### Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US\$", "U.S. Dollar", "USD" or "U.S. Dollars" or "\$" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this 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".

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with SEBI ICDR Regulations, the chapter titled "*Basis for Issue Price*" on page 99 of this 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 26 of this Prospectus.

### Exchange Rates

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

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

| Currency <sup>(1)</sup> | August 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-------------------------|-----------------|----------------|----------------|----------------|
| 1 USD                   | 83.87           | 83.37          | 82.21          | 75.81          |

Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.rbi.org.in](http://www.rbi.org.in)

(1) The reference rates are rounded off to two decimal places.

(2) In case of a public holiday, the previous Working Day not being a public holiday has been considered.

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## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "project", "propose", "will", "seek to", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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

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

1. While we have a diversified geographical presence, our projects have historically been concentrated in the state of West Bengal and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.
2. We source a large part of our new orders from our relationships with large engineering and construction companies, both present and past. Any failure to maintain our long-standing relationships with our existing clients or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.
3. Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
4. Our business is subject to seasonal variation and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.
5. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.
6. We rent certain process-critical equipment and mobilize such equipment at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.
7. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.
8. We are dependent on limited number of suppliers and contractors for supply of key raw materials and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.

9. Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.
10. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*" on pages 26, 122 and 203 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

*[Remainder of the page has been intentionally left blank]*

## SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*”, and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 26, 56, 75, 92, 111, 122, 174, 218, 249 and 289, respectively of this Prospectus.

### a) **Summary of Business**

We are a construction company offering a range of construction and allied services across industrial civil projects, residential & commercial buildings, road construction, railway infrastructure projects, power projects and water distribution projects in India. We specialize in integrated engineering, procurement, and construction (“EPC”) services and provide our services across the construction value chain, ranging from planning, design, construction including mechanical, electrical, civil and industrial and allied services and supply of materials for the execution of services. We conduct our business operations primarily through three verticals, namely, (i) civil and electrical infrastructure projects; (ii) road and rail infrastructure development projects; and (iii) water infrastructure development projects, as a single operating segment of engineering and construction.

For further details, please refer chapter titled “*Our Business*” on page 122 of this Prospectus.

### b) **Summary of Industry**

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. To meet India’s aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. Historically, more than 80% of the country’s infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

For further details, please refer chapter titled “*Industry Overview*” on page 111 of this Prospectus.

### c) **Name of Promoters**

Promoters of our Company are Vibhoar Agrawal and Rachita Agrawal. For detailed information on our Promoters and Promoter Group, please refer to Chapter titled “*Our Promoters and Promoter Group*” on page 167 of this Prospectus.

### d) **Issue Size**

|   |   |
|---|---|
| <b>Issue<sup>(1)</sup></b>              | Issue of 1,18,76,800 Equity Shares of face value of ₹5/- each fully paid-up of our Company for cash at a price of ₹83 per Equity Share (including premium of ₹78 per Equity Share) aggregating to ₹ 9,857.74 lakhs) |
| <b>Out of which</b>                     |   |
| <b>Market Maker Reservation Portion</b> | 11,87,200 Equity Shares of face value of ₹5/- each fully paid-up of our Company for cash at a price of ₹83 per Equity Share (including premium of ₹78 per Equity Share) aggregating to ₹985.38 lakhs.               |
| <b>Net Issue to the Public</b>          | 1,06,89,600 Equity Shares of face value of ₹5/- each fully paid-up of our Company for cash at a price of ₹83 per Equity Share (including premium of ₹78 per Equity Share) aggregating to ₹                          |

8,872.37 lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on August 12, 2024, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on August 12, 2024.

The price band was decided by our Company in consultation with the BRLM and advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located, each with wide circulation, at least 2 (two) Working Days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and made available to the EMERGE Platform of NSE (“NSE EMERGE”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Issue” on page 236 of this Prospectus.

For further details, see “The Issue”, “Issue Structure”, and “Issue Procedure” on page 56, 244 and 249 of this Prospectus.

e) **Objects of the Issue**

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

The details of the proceeds of the Issue are summarised in the table below:

| Objects of the Issue                            | Amount<br>(₹ in lakhs) |
|---|------------------------|
| Gross proceeds of the Issue <sup>^</sup>        | 9,857.74               |
| Less: Estimated Issue related expenses          | 831.68                 |
| <b>Net Proceeds of the Issue (Net Proceeds)</b> | <b>9,026.06</b>        |

<sup>^</sup> Assuming full subscription and subject to finalization of basis of allotment.

**Utilisation of the Net Proceeds**

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

| Sr. No.      | Objects of the Issue                           | Amount<br>(₹ in lakhs) |
|--------------|--|------------------------|
| 1.           | To meet long-term working capital requirements | 7,000.00               |
| 2.           | General Corporate Purposes*                    | 2,026.06               |
| <b>Total</b> |  | <b>9,026.06</b>        |

\* The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue

For further details, see “Objects of the Issue” on page 92 of this Prospectus

f) **Aggregate Pre-Issue shareholding of our Promoters and Promoter Group**

As on date of this Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

| Sr. No.               | Name of Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share Capital (%) |
|-----------------------|---------------------|-------------------------|--|
| <b>Promoters</b>      |                     |                         |  |
| 1.                    | Vibhoar Agrawal     | 1,37,22,312             | 44.49  |
| 2.                    | Rachita Agrawal     | 1,15,22,285             | 37.36  |
| <b>Promoter Group</b> |                     |                         |  |
|                       |                     | Nil                     |  |
|                       | <b>Total</b>        | <b>2,52,44,597</b>      | <b>81.84</b>   |

g) **Summary of Financial Statements**

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

(₹ in lakhs, except per share data)

| Particulars   | August 31, 2024    | March 31, 2024     | February 12, 2024* | March 31, 2023 | March 31, 2022 |
|---|--------------------|--------------------|--------------------|----------------|----------------|
| Equity share capital  | 1,542.23           | 1,097.78           | -                  | -              | -              |
| Net worth / Partners' Capital Account                                   | 6,617.24           | 3,720.04           | 3,321.79           | 1,515.22       | 819.44         |
| Total revenue (including other Income)                                  | 21,232.86          | 5,126.99           | 24,054.13          | 13,504.85      | 8,115.46       |
| Profit/(loss) after tax   | 1,537.20           | 398.24             | 1,156.23           | 520.92         | 188.75         |
| Earning per Equity Shares   | 4.98 <sup>#@</sup> | 3.63               | 3.48               | 3.44           | 2.30           |
| Net Asset value per Equity Shares (in ₹)                                | 21.45 <sup>@</sup> | 13.55 <sup>@</sup> | 12.10              | 5.52           | 2.99           |
| Total borrowings (including current maturities of long-term borrowings) | 1,033.02           | 3,072.42           | 805.80             | 708.96         | 304.99         |

# Not annualized

@ after giving effect of sub-division of one equity shares of face value ₹ 10/- per share to two equity shares of face value of ₹ 5/- each and issue of bonus in ratio of 1:4.

\*Our Company was originally formed as a partnership firm under the name and style of "Ganesh International" on May 15, 2017. Thereafter, our firm was converted into a Private Limited Company "Ganesh Infraworld Private Limited" on February 13, 2024 pursuant to the provisions of Chapter XXI of the Companies Act and a fresh Certificate of Incorporation dated February 13, 2024 was issued by Registrar of Companies, Central Registration Centre vide CIN U46620WB2024PTC268366. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infraworld Private Limited" to "Ganesh Infraworld Limited" vide a fresh Certificate of Incorporation dated June 01, 2024 issued by the Registrar of Companies with CIN U46620WB2024PLC268366.

The financials statements of the Company (including the erstwhile partnership firm) are available on website of Company at [www.ganeshinfra.com](http://www.ganeshinfra.com).

h) **Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements**

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

i) **Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as on the date of this Prospectus is provided below:

(₹ in Lakhs)

| Name of Entity                          | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges | Material Civil Litigation | Aggregate amount involved |
|---|---------------------|----------------|------------------------------------|---|---------------------------|---------------------------|
| <b>Company</b>                          |                     |                |                                    |   |                           |                           |
| By our Company                          | Nil                 | Nil            | Nil                                | N.A.  | Nil                       | Nil                       |
| Against our Company                     | Nil                 | Nil            | Nil                                | N.A.  | Nil                       | Nil                       |
| <b>Directors (Other than Promoters)</b> |                     |                |                                    |   |                           |                           |
| By our Director                         | Nil                 | Nil            | Nil                                | N.A.  | Nil                       | Nil                       |
| Against our                             | Nil                 | Nil            | Nil                                | N.A.  | Nil                       | Nil                       |



| Name of Entity           | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges | Material Civil Litigation | Aggregate amount involved |
|--------------------------|---------------------|----------------|------------------------------------|---|---------------------------|---------------------------|
| Director                 |                     |                |                                    |   |                           |                           |
| <b>Promoters</b>         |                     |                |                                    |   |                           |                           |
| By our Promoters         | Nil                 | Nil            | Nil                                | N.A.  | Nil                       | Nil                       |
| Against our Promoters    | Nil                 | Nil            | Nil                                | Nil   | Nil                       | Nil                       |
| <b>Subsidiaries</b>      |                     |                |                                    |   |                           |                           |
| By our Subsidiaries      | N.A.                | N.A.           | N.A.                               | N.A.  | N.A.                      | N.A.                      |
| Against our Subsidiaries | N.A.                | N.A.           | N.A.                               | N.A.  | N.A.                      | N.A.                      |

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 218 of this Prospectus.

j) **Risk Factors**

For further details, see “*Risk Factors*” on page 26 of this Prospectus.

k) **Summary of Contingent Liabilities**

The Company does not have any contingent liabilities as on August 31, 2024.

l) **Summary of Related Party Transactions**

A summary of the related party transactions for the five months period ended August 31, 2024, period ended March 31, 2024 and February 12, 2024 and March 31, 2023 and March 31, 2022 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

(I) **Transaction during the period**

| (₹ in lakhs) |                                       |                                       |  |   |  |                                   |                                   |
|--------------|---------------------------------------|---------------------------------------|--|---|--|-----------------------------------|-----------------------------------|
| Sr No .      | Nature of Transaction                 | Name of the Related Party             | Five months period ended August 31, 2024 | For The period from February 13, 2024 to March 31, 2024 | For the period from April 01 2024 to February 12, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| (a)          | Advance For Purchases                 | i) Starwings Realtors Private Limited | -  | -   | 1.25   | -                                 | -                                 |
| (b)          | Loan Received /(Repaid)               | i) Vibhoar Agrawal                    | (1,135.43)                               | 946.24  | 189.19   | -                                 | -                                 |
|              |                                       | ii) Rachita Agrawal                   | (468.00)                                 | 468.00  | -  | -                                 | -                                 |
| (c)          | Salary To Directors / Partners / KMPs | i) Vibhoar Agrawal                    | 22.50                                    | 4.00  | 20.00  | 21.00                             | 15.00                             |
|              |                                       | ii) Rachita Agrawal                   | -  | -   | -  | 15.00                             | 12.00                             |
|              |                                       | iii) Sudhir Kumar Ojha                | 5.50                                     | -   | -  | -                                 | -                                 |

| Sr No . | Nature of Transaction | Name of the Related Party | Five months period ended August 31, 2024 | For The period from February 13, 2024 to March 31, 2024 | For the period from April 01 2024 to February 12, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------|-----------------------|---------------------------|--|---|--|-----------------------------------|-----------------------------------|
|         |                       | iv) Bharti Mundhra        | 4.75                                     | -   | -  | -                                 | -                                 |

**(II) Balance at end of the period**

| (₹ in lakhs) |                                       |                                       |  |   |  |                                   |                                   |
|--------------|---------------------------------------|---------------------------------------|--|---|--|-----------------------------------|-----------------------------------|
| Sr No .      | Nature of Transaction                 | Name of the Related Party             | Five months period ended August 31, 2024 | For The period from February 13, 2024 to March 31, 2024 | For the period from April 01 2024 to February 12, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| (a)          | Advance For Purchases                 | i) Starwings Realtors Private Limited | 1.25                                     | 1.25  | 1.25   | -                                 | -                                 |
| (b)          | Loan Received /(Repaid)               | i) Vibhoar Agrawal                    | -  | 1,135.43  | 189.19   | -                                 | -                                 |
|              |                                       | ii) Rachita Agrawal                   | -  | 468.00  | -  | -                                 | -                                 |
| (c)          | Salary To Directors / Partners / KMPs | i) Vibhoar Agrawal                    | 4.50                                     | 4.00  | -  | -                                 | -                                 |
|              |                                       | ii) Rachita Agrawal                   | -  | -   | -  | -                                 | -                                 |
|              |                                       | iii) Sudhir Kumar Ojha                | 1.25                                     | -   | -  | -                                 | -                                 |
|              |                                       | iv) Bharti Mundhra                    | 1.08                                     | -   | -  | -                                 | -                                 |

For further details of the related party transactions, see “Restated Financial Information –Note 32 Restated Related Party Disclosure ” on page 182.

**m) Financing arrangements**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

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

| Sr. No. | Name of Promoters | No. of Equity Shares Acquired during the last one year | Weighted Average Price <sup>^</sup> (₹ per equity share) |
|---------|-------------------|--|--|
| 1.      | Vibhoar Agrawal   | 1,37,22,312  | 4.00*  |
| 2.      | Rachita Agrawal   | 1,15,22,285  | 1.99*  |

<sup>^</sup> As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, pursuant to their certificate dated November 19, 2024

\* Adjusted of sub-division of one equity shares of face value ₹ 10/- per share to two equity shares of face value of ₹ 5/- each and

issue of bonus in ratio of 1:4.

Note : The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**o) Average Cost of Acquisition of Equity Shares by our Promoters**

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)^ |
|---------|-------------------|---------------------------|--|
| 1.      | Vibhoar Agrawal   | 1,37,22,312               | 4.00*  |
| 2.      | Rachita Agrawal   | 1,15,22,285               | 1.99*  |

^ As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, pursuant to their certificate dated November 19, 2024

\* Adjusted of sub-division of one equity shares of face value ₹ 10/- per share to two equity shares of face value of ₹ 5/- each and issue of bonus in ratio of 1:4.

Note : The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**p) Pre – IPO Placement**

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

**q) Issuances of equity shares made in the last one year for consideration other than cash**

a. Our Company has issued 1,09,77,839 equity shares in last one (1) year at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital Account.

**b. Bonus Issue**

| Date of Allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of Consideration | Reason for allotment       | Benefits accrued to our Company |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|----------------------------|---------------------------------|
| July 31, 2024     | 61,68,919                        | 5                               | -                                | N.A.                    | Bonus Issue <sup>(1)</sup> | Capitalisation of reserves      |

(1) Allotment of 61,68,919 Equity Shares of face value of ₹5/- each by way of Bonus Issue in the ratio of 1:4:

| Sr. No. | Name of Allottee             | Shares Allotted | Sr. No. | Name of Allottee             | Shares Allotted |
|---------|------------------------------|-----------------|---------|------------------------------|-----------------|
| 1       | A G Mehta (HUF)              | 10,000          | 43      | Prakashbhai Arvindbhai Shah  | 10,000          |
| 2       | Aditya Arora                 | 5,000           | 44      | Prashant Mishra              | 5,000           |
| 3       | AKB Family Office LLP        | 5,000           | 45      | Pratik Jabarmal Jain         | 2,500           |
| 4       | Akshay Shah                  | 5,000           | 46      | Preeti Agarwal               | 18,500          |
| 5       | Amit Nirmal Kumar Jain       | 5,000           | 47      | Privylife Solutions LLP      | 10,000          |
| 6       | Amit Patni                   | 5,000           | 48      | R S Financial Solutions      | 20,000          |
| 7       | Anjan Vansh Bantia           | 10,000          | 49      | Rachita Agrawal              | 23,04,457       |
| 8       | Anushree Gadodia             | 90,000          | 50      | Rahul Agarwal                | 17,500          |
| 9       | Ashi Kushalraj Jagawat       | 3,750           | 51      | Rahul R Golecha              | 12,500          |
| 10      | Balasubramanian GanesAN      | 12,500          | 52      | Rajnikant Meghji Shah        | 12,500          |
| 11      | Balkrishan Poddar            | 7,500           | 53      | Raju Rameshchand Lunawath    | 15,000          |
| 12      | Deepak Todi                  | 10,000          | 54      | Ram Gopal Killa              | 5,000           |
| 13      | Dineshkumar Kanmalji Purohit | 12,500          | 55      | Rashi Khetan                 | 5,000           |
| 14      | Gayathri Ramamurthy          | 10,000          | 56      | Rashmi Agarwal               | 2,500           |
| 15      | Harichand Mohanchand         | 10,000          | 57      | Ravi Rajkumar Kaushik        | 5,000           |
| 16      | Hemangini Kanakray Thaker    | 12,500          | 58      | Renu Khetan                  | 10,000          |
| 17      | Hemant Gadodia               | 2,55,000        | 59      | Rinku Jain                   | 7,500           |
| 18      | Hirachand Padma Jain         | 15,000          | 60      | Ritesh Khetan                | 10,000          |
| 19      | Indu Srinivasan Iyer         | 7,500           | 61      | RPV Holdings Private Limited | 17,500          |

| Sr. No. | Name of Allottee                 | Shares Allotted | Sr. No. | Name of Allottee                 | Shares Allotted |
|---------|----------------------------------|-----------------|---------|----------------------------------|-----------------|
| 20      | Invicta Capserv Private Limited  | 55,000          | 62      | Rudradatt Gajendrakumar Vyas     | 5,000           |
| 21      | Jatin Sachdev                    | 5,000           | 63      | Sabyasachi Mukherjee             | 25,000          |
| 22      | Kavita Jain                      | 10,000          | 64      | Sajjad Salim Noorani             | 5,000           |
| 23      | Khushboo Rathi                   | 2,500           | 65      | Sandeep Bhandari                 | 55,000          |
| 24      | Laxmi Devi Goel                  | 2,500           | 66      | Sangeeta Pannalal Jain           | 5,000           |
| 25      | Madhu Manmohan Rathi             | 5,000           | 67      | Saroj Kaliya                     | 5,000           |
| 26      | Madhurani Hariom Goel            | 2,500           | 68      | Shagun Capital Venture           | 10,000          |
| 27      | Mahendrakumar Roopchand Kankaria | 12,500          | 69      | Shifali Mehta                    | 6,250           |
| 28      | Mayank S Birla                   | 5,000           | 70      | Shobha Kushalraj Jagawat         | 3,750           |
| 29      | Minal Nahta                      | 10,000          | 71      | Shyam Sundar Agarwal             | 5,000           |
| 30      | Mithalal Nirmal Kumar            | 15,000          | 72      | Shyambhai Chinkumal Chimnan      | 2,500           |
| 31      | Mohammed Husain Dariwala         | 5,000           | 73      | Siddharth Gautam Shah            | 5,000           |
| 32      | Narendra Kumar Daga              | 12,500          | 74      | Singhvi Heritage LLP             | 20,000          |
| 33      | Nav Ratan Bhaiya                 | 10,000          | 75      | Skael Enterprise Private Limited | 5,000           |
| 34      | Nimesh Devchand Shah             | 2,500           | 76      | Sunil Kumar Gupta HUF            | 12,500          |
| 35      | Nitesh Khetan                    | 5,000           | 77      | Sunny Kumar Jain                 | 2,500           |
| 36      | Noida Holdings Private Limited   | 6,250           | 78      | Sureshkumar Tarachand Jain       | 2,500           |
| 37      | Padamkumar Ramchandra Soni       | 15,000          | 79      | Svar Family Trust                | 10,000          |
| 38      | Pancham P Jain                   | 5,000           | 80      | Swati Agarwal                    | 7,500           |
| 39      | Pawan Kumar Garg                 | 7,500           | 81      | Tarini Arora                     | 12,500          |
| 40      | Pawan Kumar Ramwatar Agarwal     | 5,000           | 82      | Vibhoar Agrawal                  | 2,744,462       |
| 41      | Phronesis Capital Limited        | 6,500           | 83      | Vikas Kumar Gadiya               | 10,000          |
| 42      | Prakash Chandra Bhartiya         | 12,500          | 84      | VM Finserve and Asset Management | 10,000          |

**r) Split/ Consolidation of Equity Shares in the past one year**

Except as disclosed in “*Capital Structure – Sub- Division/consolidation of Equity Shares in the last one year*” on page 80, there has been no split or consolidation of the Equity Shares of our Company in the last one year.

**s) Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on date of this Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

*[Remainder of the page has been intentionally left blank]*

## SECTION II- RISK FACTORS

*An investment in the Equity Shares involves a high degree of financial risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks, as well as other risks and uncertainty discussed in this Prospectus, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flow and financial condition could suffer, the price of the Equity Shares could decline, any your may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risk associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other sections of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, “Industry Overview” and “Financial Information” on pages 122, 203, 111 and 174, respectively of this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*This Prospectus also contains forward-looking statements, that involves risks, uncertainties and other factors. Our actual results could differ materially from those anticipated in these forward-looking statements, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see “Forward-Looking Statements” on page 17 of this Prospectus.*

*Unless otherwise stated, the financial information in this chapter is derived from our Restated Financial Statements for the five months period ended August 31, 2024 and financial years ended March 31, 2024, 2023 and 2022 as included in “Restated Financial Statements” on page 174 of this Prospectus.*

### MATERIALITY

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

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

### BUSINESS RELATED RISKS

#### I. INTERNAL RISKS

- 1. *While we have a diversified geographical presence, our projects have historically been concentrated in the state of West Bengal and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.***

We started our business operations primarily in the state of West Bengal and expanded our operations in the states of Jharkhand, Uttar Pradesh, Rajasthan, Maharashtra, Odisha, Haryana, Bihar, Jammu & Kashmir, Andhra Pradesh and Chhattisgarh. As on August 31, 2024, our ongoing projects amounts to ₹ 57,485.53 lakhs out of which ₹ 44,439.46 lakhs representing 77.31% of our ongoing projects are concentrated in the state of West Bengal, Jharkhand and Uttar Pradesh.

Following is the state-wise revenue from operations during five months period ended August 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs)

| Sr No. | Name of State   | Five months ended August 31, 2024 | FY 2023-24       | FY 2022-23       | FY 2021-22      |
|--------|-----------------|-----------------------------------|------------------|------------------|-----------------|
| 1.     | Uttar Pradesh   | 10,276.47                         | 5,778.97         | 4,797.64         | 2,107.10        |
| 2.     | West Bengal     | 6,084.03                          | 11,670.06        | 7,353.99         | 3,524.76        |
| 3.     | Odisha          | 2,003.76                          | 2,903.38         | -                | -               |
| 4.     | Maharashtra     | 596.93                            | 2,095.19         | 914.43           | 766.18          |
| 5.     | Haryana         | 772.87                            | 1,777.38         | -                | -               |
| 6.     | Jharkhand       | 600.91                            | 1,469.84         | -                | 1,192.17        |
| 7.     | Bihar           | -                                 | 1,275.30         | 4.52             | 92.11           |
| 8.     | Jammu & Kashmir | -                                 | 1,073.80         | -                | -               |
| 9.     | Andhra Pradesh  | -                                 | 637.97           | -                | -               |
| 10.    | Chhattisgarh    | -                                 | -                | 278.61           | 341.57          |
| 11.    | Other States    | 730.84                            | 351.81           | -                | -               |
|        | <b>Total</b>    | <b>21,065.82</b>                  | <b>29,033.70</b> | <b>13,349.18</b> | <b>8,023.88</b> |

Following is the contribution of each state in our total revenue from operations:

| Sr No. | Name of State   | Five months ended August 31, 2024 | FY 2023-24     | FY 2022-23     | FY 2021-22     |
|--------|-----------------|-----------------------------------|----------------|----------------|----------------|
| 1.     | Uttar Pradesh   | 48.78%                            | 19.90%         | 35.94%         | 26.26%         |
| 2.     | West Bengal     | 28.88%                            | 40.19%         | 55.09%         | 43.93%         |
| 3.     | Odisha          | 9.51%                             | 10.00%         | -              | -              |
| 4.     | Maharashtra     | 2.83%                             | 7.22%          | 6.85%          | 9.55%          |
| 5.     | Haryana         | 3.67%                             | 6.12%          | -              | -              |
| 6.     | Jharkhand       | 2.85%                             | 5.06%          | -              | 14.86%         |
| 7.     | Bihar           | -                                 | 4.39%          | 0.03%          | 1.15%          |
| 8.     | Jammu & Kashmir | -                                 | 3.70%          | -              | -              |
| 9.     | Andhra Pradesh  | -                                 | 2.20%          | -              | -              |
| 10.    | Chhattisgarh    | -                                 | -              | 2.09%          | 4.26%          |
| 11.    | Other States    | 3.47%                             | 1.21%          | -              | -              |
|        | <b>Total</b>    | <b>100.00%</b>                    | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

Our Order Book as on August 31, 2024 categorised on the basis of geographical location is as follows:

| Name of State  | Order Book (₹ in lakhs) | % of Order Book |
|----------------|-------------------------|-----------------|
| West Bengal    | 23,560.91               | 40.99%          |
| Jharkhand      | 14,924.29               | 25.96%          |
| Uttar Pradesh  | 5,954.26                | 10.36%          |
| Maharashtra    | 5,662.74                | 9.85%           |
| Odisha         | 3,814.01                | 6.63%           |
| Haryana        | 1,690.76                | 2.94%           |
| Telangana      | 675.18                  | 1.17%           |
| New Delhi      | 589.00                  | 1.02%           |
| Madhya Pradesh | 295.62                  | 0.51%           |
| Meghalaya      | 108.88                  | 0.19%           |
| Bihar          | 76.08                   | 0.13%           |
| Punjab         | 67.66                   | 0.12%           |
| Andhra Pradesh | 66.15                   | 0.12%           |
| <b>Total</b>   | <b>57,485.53</b>        | <b>100.00%</b>  |

While we continuously endeavour to expand our geographical presence, the concentration of our business

in above-mentioned states may subject us to various risks, including but not limited to; (i) vulnerability to change of policies, laws and regulations or the political and economic environment of respective states; (ii) interruptions on account of regional instability, adverse climatic condition or force majeure, etc.; (iii) perception by our potential clients that we are a regional construction company, may hamper us from competing or securing orders for large and complex projects at the national level; (iv) regional slowdown in construction activities in those states. While we have and we further strive to diversify across states and reduce our concentration risk, there can be no assurance that the above associated factors will not have an adverse impact on our business. If we are unable to mitigate such concentration risk, we may not be able to develop our business effectively and our business operations, financial condition and results of operation could be adversely affected.

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

We believe that our focus on completing projects in a timely manner along with meeting expected quality requirements of our clients have helped us build strong relationships with our clients and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where clients with whom we have an existing relationship or new clients approach us directly for their proposed projects.

Following is the bifurcation of total revenue from operations from repeat and first time customers as a contractor and sub-contractor capacity:

| (₹ in lakhs) |  |  |                  |                  |                 |
|--------------|--|--|------------------|------------------|-----------------|
| Sr No        | Particulars                                | Five months period ended August 31, 2024 | FY 2023-24       | FY 2022-23       | FY 2021-22      |
| <b>A.</b>    | <b>Revenue from repeat customers</b>       |  |                  |                  |                 |
| (i)          | As a contractor                            | 1,277.83                                 | 668.79           | 480.54           | -               |
| (ii)         | As a sub-contractor                        | 17,232.94                                | 16,357.11        | 5,011.49         | 3,665.81        |
|              | <b>Total Revenue from repeat customer</b>  | <b>18,510.77</b>                         | <b>17,025.90</b> | <b>5,492.03</b>  | <b>3,665.81</b> |
| <b>B.</b>    | <b>Revenue from first time customers</b>   |  |                  |                  |                 |
| (i)          | As a contractor                            | 2,555.05                                 | 5,439.81         | 493.60           | 673.89          |
| (ii)         | As a sub-contractor                        | -  | 6,568.01         | 7,363.55         | 3,684.18        |
|              | <b>Revenue from first time customer</b>    | <b>2,555.05</b>                          | <b>12,007.82</b> | <b>7,857.15</b>  | <b>4,358.07</b> |
|              | <b>Total Revenue from Operations [A+B]</b> | <b>21,065.82</b>                         | <b>29,033.71</b> | <b>13,349.18</b> | <b>8,023.88</b> |

Following is the bifurcation of repeat and first time customer as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

| Sr No     | Particulars                          | Five months period ended August 31, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|-----------|--------------------------------------|--|------------|------------|------------|
| <b>A.</b> | <b>Revenue from repeat customers</b> |  |            |            |            |
| (i)       | As a contractor                      | 6.07%                                    | 2.30%      | 3.60%      | -          |

| Sr No                                       | Particulars                                | Five months period ended August 31, 2024 | FY 2023-24     | FY 2022-23     | FY 2021-22     |
|---|--|--|----------------|----------------|----------------|
| (ii)  | As a sub-contractor                        | 81.81%                                   | 56.34%         | 37.54%         | 45.69%         |
|   | <b>Total Revenue from repeat customer</b>  | <b>87.87%</b>                            | <b>58.64%</b>  | <b>41.14%</b>  | <b>45.69%</b>  |
| <b>B. Revenue from first time customers</b> |  |  |                |                |                |
| (i)   | As a contractor                            | 12.13%                                   | 18.74%         | 3.70%          | 8.40%          |
| (ii)  | As a sub-contractor                        | -  | 22.62%         | 55.16%         | 45.92%         |
|   | <b>Revenue from first time customer</b>    | <b>12.13%</b>                            | <b>41.36%</b>  | <b>58.86%</b>  | <b>54.31%</b>  |
|   | <b>Total Revenue from Operations [A+B]</b> | <b>100.00%</b>                           | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

Though we do not have any long-term arrangement or agreement entered with any large engineering and construction companies, we have received additional projects from several of our existing clients despite increased competition in the region within which we operate. If any of our relationships with our existing clients were to be altered or terminated and we are unable to forge similar relationships with new clients in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

3. ***Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our clients. Further, since the contracts we are intend to secure, typically involve a lengthy and complex cost derivation and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. As of August 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our working capital gap i.e., difference between total current assets and total current liabilities were ₹ 5,160.15 lakhs, ₹ 2,404.91 lakhs, ₹ 593.35 lakhs and ₹ 287.43 lakhs, respectively. We finance our working capital requirements through a variety of sources viz., equity capital (including accumulated reserves), cash credit facilities, working capital demand loans, letter of credit, bank guarantees and other fund based and non-fund based facilities.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of August 31, 2024, our short term fund based borrowings (including borrowings from bank and related parties) amounted to ₹ 1,033.02 lakhs. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations. We strive to maintain strong relationships with banks and financial institutions. However, we cannot assure you that our relationships with lenders will not change.



Additionally, certain banks may perceive infrastructure companies as risky borrowers, due to the risks associated with the infrastructure business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

**4. *Our business is subject to seasonal variation and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our construction work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Further, there is general slowdown and shortage in contract labourers during festival season, generally in month of September to November. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

**5. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.***

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work already executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for GAAP performance measures. As of August 31, 2024, we had an Order Book of ₹ 57,485.53 lakhs. For further details on our Order Book, see “*Our Business – Order Book*” on page 130 of this Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects.

Due to the possibility of cancellations, delays or changes in scope and schedule of projects, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from our contracts. In addition, even where a project is completed on schedule, it is possible that our clients may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulties, delays in payment or payment defaults, or disputes with clients in respect of any of the foregoing, could adversely affect our business, financial condition, results of operations and cash flows.

**6. *We rent certain process-critical equipment and mobilize such equipment at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.***

We rent certain process-critical construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed and operating costs to our Company. As on August 31, 2024, we also own and maintain certain construction related plant and machineries comprising of batching plant, hydra, dumper, drilling machines, centering and shuttering material and allied construction equipments, among others. As on August 31, 2024, the aggregate gross block value of our Company’s

property, plant and equipment was ₹ 1,436.73 lakhs of which gross block of plant and machinery is ₹ 1,314.39 lakhs.

We rent the equipment on the basis of our requirement from local suppliers. Further, on an average, we incur significant cost in mobilizing equipment at our project sites. Accordingly, the cost of maintaining and mobilizing such equipment in proper working condition constitutes a significant portion of our operating expenses. In the event, we are unable to generate or maintain adequate revenues by successfully quoting for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

**7. *We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects***

We derive a significant portion of our revenues from a limited number of clients. For the five months period ended August 31, 2024, financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, our revenue from top five (5) and top ten (10) clients are as follows:

(₹ in lakhs)

| Sr No. | Particulars                       | Five months ended August 31, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--------|-----------------------------------|-----------------------------------|------------|------------|------------|
| 1.     | Revenue from top five (5) clients | 16,458.46                         | 16,668.33  | 6,282.34   | 4,129.56   |
| 2.     | Revenue from top ten (10) clients | 17,335.50                         | 18,854.59  | 6,710.52   | 4,561.03   |

*Note : We are unable to disclose the names of individual clients since this information is commercially sensitive to our business*

Following is the contribution of our top five (5) and top ten (10) clients in our total revenue from operations:

| Sr No. | Particulars                                  | Five months ended August 31, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--------|--|-----------------------------------|------------|------------|------------|
| 1.     | % of total revenue from top five (5) clients | 78.13%                            | 57.41%     | 47.06%     | 51.47%     |
| 2.     | % of total revenue from top ten (10) clients | 82.29%                            | 64.94%     | 50.27%     | 56.84%     |

For further details, see “Our Business - Order Book” on page 130 of this Prospectus.

Our Company undertakes sub-contracting assignments of infrastructure construction projects from third party major infrastructure and construction entities. In the sub-contracting assignments, the project is originally assigned to large infrastructure and construction entities, who are also referred as principal contractor(s), who in turn assigns a certain section or work of larger projects to smaller EPC players like us, who specialize in handling and executing smaller sections of larger projects. The principal contractor (being the direct awardee of the project), generally subcontracts some part of the project to the Company as one of the subcontractors in the project. The Company may, post completion or during the execution period of the sub-contracting project, approaches the principal contractor to receive further orders in the same project as an extension of existing order or new order for a different part of the same project. This relationship, which the Company develops with the contractor, helps to bag repeat orders from customers. This also results in quicker execution time, reduced risk for larger infrastructure and construction entities, better allocation of resources and optimise project management process in general.

Following is break-up of projects undertaken by the Company on contracting as well as sub-contracting basis:

(₹ in lakhs)

| Sr No. | Particulars                          | Five months ended August 31, 2024 | FY 2023-24       | FY 2022-23       | FY 2021-22      |
|--------|--------------------------------------|-----------------------------------|------------------|------------------|-----------------|
| 1.     | Revenue earned as Contractor         | 3,832.88                          | 6,108.60         | 974.14           | 673.89          |
| 2.     | Revenue earned as sub-contractor     | 17,232.94                         | 22,925.11        | 12,375.04        | 7,349.99        |
|        | <b>Total Revenue from Operations</b> | <b>21,065.82</b>                  | <b>29,033.71</b> | <b>13,349.18</b> | <b>8,023.88</b> |

Following is the bifurcation of revenue earned as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

| Sr No. | Particulars                           | Five months ended August 31, 2024 | FY 2023-24     | FY 2022-23     | FY 2021-22     |
|--------|---------------------------------------|-----------------------------------|----------------|----------------|----------------|
| 1.     | % of revenue earned as Contractor     | 18.19%                            | 21.04%         | 7.30%          | 8.40%          |
| 2.     | % of revenue earned as sub-contractor | 81.81%                            | 78.96%         | 92.70%         | 91.60%         |
|        | <b>Total Revenue from Operations</b>  | <b>100.00%</b>                    | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

Repeat orders are orders which the Company receives from the same contractor either as extension of order in same project or new order in same project for different part of the project and new order in different project undertaken by the same contractor.

Following is the bifurcation of total revenue from operations from repeat and first time customers as a contractor and sub-contractor capacity:

| <i>(₹ in lakhs)</i> |  |                                   |                  |                  |                 |
|---------------------|--|-----------------------------------|------------------|------------------|-----------------|
| Sr No               | Particulars                                | Five months ended August 31, 2024 | FY 2023-24       | FY 2022-23       | FY 2021-22      |
| <b>A.</b>           | <b>Revenue from repeat customers</b>       |                                   |                  |                  |                 |
| (i)                 | As a contractor                            | 1,277.83                          | 668.79           | 480.54           | -               |
| (ii)                | As a sub-contractor                        | 17,232.94                         | 16,357.11        | 5,011.49         | 3,665.81        |
|                     | <b>Total Revenue from repeat customer</b>  | <b>18,510.77</b>                  | <b>17,025.90</b> | <b>5,492.03</b>  | <b>3,665.81</b> |
| <b>B.</b>           | <b>Revenue from first time customers</b>   |                                   |                  |                  |                 |
| (i)                 | As a contractor                            | 2,555.05                          | 5,439.81         | 493.60           | 673.89          |
| (ii)                | As a sub-contractor                        | -                                 | 6,568.01         | 7,363.55         | 3,684.18        |
|                     | <b>Revenue from first time customer</b>    | <b>2,555.05</b>                   | <b>12,007.82</b> | <b>7,857.15</b>  | <b>4,358.07</b> |
|                     | <b>Total Revenue from Operations [A+B]</b> | <b>21,065.82</b>                  | <b>29,033.71</b> | <b>13,349.18</b> | <b>8,023.88</b> |

Following is the bifurcation of repeat and first time customer as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

| Sr No     | Particulars                          | Five months ended August 31, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|-----------|--------------------------------------|-----------------------------------|------------|------------|------------|
| <b>A.</b> | <b>Revenue from repeat customers</b> |                                   |            |            |            |

| Sr No                                       | Particulars                                | Five months ended August 31, 2024 | FY 2023-24     | FY 2022-23     | FY 2021-22     |
|---|--|-----------------------------------|----------------|----------------|----------------|
| (i)   | As a contractor                            | 6.07%                             | 2.30%          | 3.60%          | -              |
| (ii)  | As a sub-contractor                        | 81.81%                            | 56.34%         | 37.54%         | 45.69%         |
|   | <b>Total Revenue from repeat customer</b>  | <b>87.87%</b>                     | <b>58.64%</b>  | <b>41.14%</b>  | <b>45.69%</b>  |
| <b>B. Revenue from first time customers</b> |  |                                   |                |                |                |
| (i)   | As a contractor                            | 12.13%                            | 18.74%         | 3.70%          | 8.40%          |
| (ii)  | As a sub-contractor                        | -                                 | 22.62%         | 55.16%         | 45.92%         |
|   | <b>Revenue from first time customer</b>    | <b>12.13%</b>                     | <b>41.36%</b>  | <b>58.86%</b>  | <b>54.31%</b>  |
|   | <b>Total Revenue from Operations [A+B]</b> | <b>100.00%</b>                    | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

We might continue to derive a material portion of our revenues from our key clients. While the composition and mix of our top 5 and top 10 clients keeps changing from year to year, if any or all of our key clients cease doing business or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients. While our Company has not experienced such instances in the past, in the event that our Company is unable to comply with its obligations in any contract with such top ten (10) clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client. Further, such concentration of our business on selected projects or clients may have an adverse effect on our results of operations. We cannot assure you that we can maintain the same levels of business from our ten (10) clients. Furthermore, events such as adverse market conditions, any restructuring or changes in the regulatory regime, could adversely affect our clients and consequently impact our business.

Our experience in the infrastructure construction sector and ability to offer timely and efficient completion of work as per the agreed upon terms has enabled us to maintain our continued eligibility and qualification for quoting for projects. However, due to certain unforeseen circumstances such as, failure to obtain licenses and approvals or rights over a land, public interest litigations filed by environmentalists against the proposed projects, our clients may either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn, can impact our business and financial condition. Further, in the event we are unable to complete our projects within the time period prescribed under our contracts or within the extended period of contract, or the quality of our work deteriorates, then our relationship with our clients may get severed and we may not get further orders from our current clients which could adversely affect our business.

8. ***We are dependent on limited number of suppliers and contractors for supply of key raw materials and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

Our Company is dependent on external suppliers and contractors for supply of raw materials; however, we have not entered into any long term supply agreement for the same. For the five months period ended August 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our purchases from top five (5) and top ten (10) suppliers are as follows:

(₹ in lakhs)

| Sr No. | Particulars                          | Five months ended August 31, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--------|--------------------------------------|-----------------------------------|------------|------------|------------|
| 1.     | Purchase from top five (5) suppliers | 2,584.30                          | 4,053.79   | 3,180.65   | 2,301.32   |
| 2.     | Purchase from top ten (10) suppliers | 4,178.02                          | 6,849.03   | 4,400.38   | 3,657.93   |

*Note : We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business*

Following is the contribution of our top five (5) and top ten (10) suppliers in our construction and other direct expenses:

| Sr No. | Particulars   | Five months ended August 31, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--------|---|-----------------------------------|------------|------------|------------|
| 1.     | % of construction and other direct expenses from top five (5) suppliers | 16.39%                            | 17.46%     | 26.22%     | 30.95%     |
| 2.     | % of construction and other direct expenses from top ten (10) suppliers | 26.50%                            | 26.33%     | 36.28%     | 49.20%     |

For further details, see “Our Business” on page 122 of this Prospectus.

There can be no assurance that strong demand, lack to required resources or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials and manpower. While we have not experienced any significant disruption or delay in supply of required raw materials and manpower which resulted in delay in our business activities, we cannot assure you that no such delay would occur in future. If we experience a significant or prolonged shortage of resources from any of our supplier and we cannot arrangement the required resources from other sources, we would be unable to meet our construction schedules in a timely manner, which would adversely affect our revenue, margins and clients relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials and manpower to us in the future.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose clients which could have a material adverse effect on our business, financial condition and results of operations. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

**9. *Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.***


Prior to providing a quotation or bid for a particular project, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, cost of materials / consumables, availability of labour the contract value and profitability estimates and our competitive advantage relative to other likely vendors. For details, see “Our Business – Business Model” on page 127 of this Prospectus.

Accordingly, all of the quoted amounts in our submission to client are based on estimates of the contract value, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the contract value leading to lower quotation amount affecting our profitability in case the project is awarded to us. Our actual expense in executing a project may vary substantially from the assumptions underlying our quotation for various reasons,

including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and other suppliers' failures to perform. Our ability to pass on increases in the purchase price of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Excess estimation of costs may lead to higher quoted amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

**10. *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims***



Our Company currently uses  as his trademark which is registered by under the name of our partnership firm M/s Ganesh International under the Trademarks Act, 1999. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until the trademark is passed on to the name of our Company. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

**11. *Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.***

As on August 31, 2024, our Order Book consists of 41 ongoing projects amounting to ₹ 57,485.53 lakhs. For information in respect of our ongoing projects, see "Our Business – Order Book" on page 130.

Execution of our projects may be delayed for the reasons beyond the control of our Company such as, delay due to delay in clients' approval on variation, design & drawings, due to extensive revision by clients, modification in scope of work, etc. In the five months period ended August 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have not experienced any significant delays in the completion of our projects which resulted into penal consequences from our clients.

The execution of our projects involves various implementation risks. Certain implementation risks and uncertainties that we may experience, in the conduct of our business include; (a) additional costs due to project delays; (b) clients seeking liquidated damages on account of failure to achieve the project timelines; (c) termination of contracts or rejection in extension of project timelines; (d) inability to avail finance required for the execution of the project at affordable costs; (e) unforeseen issues arising out of engineering designs for the projects; (f) risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (g) availability and price increase in relation to the materials and skilled manpower required for the execution of the

project; (h) inability of the relevant authorities to fulfil their obligations, in accordance with the relevant contracts, resulting in unanticipated delays; (i) disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. Further, we may also be subject to various risks associated with regulatory approvals and financial requirements for the execution of our projects, which may render the projects unprofitable.

While our Company avails ‘contractor all risk’ insurance policies for construction projects awarded to us which provides coverage for the entire contract value, and secures risks arising from certain events such as trigger of escalation clause, third party liabilities, etc. Further, our Company has also obtained insurance for its machineries and vehicles and have obtained professional indemnity insurance for one of our contracts as per contractual obligations. We cannot assure you that our insurance policies will cover any and all cost escalation or liabilities in connection with the development of such projects. For details, see “*Risk Factor - Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition*” on page 43.

**12. *We have negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.***

The following table sets forth certain information relating to our cash flows for the five months period ended August 31, 2024, Fiscals 2024, 2023 and 2022:

| (₹ in lakhs)  |                                       |               |             |                |
|---|---------------------------------------|---------------|-------------|----------------|
| Particulars   | Five months period<br>August 31, 2024 | Fiscal 2024   | Fiscal 2023 | Fiscal 2022    |
| Net cash generated from/ (used in) operating activities       | 34.32                                 | (484.12)      | 258.64      | (1020.34)      |
| Net cash generated from/ (used in) investing activities       | 2,045.55                              | (2,275.28)    | (702.69)    | 674.68         |
| Net cash generated from/ (used in) financing activities       | (761.97)                              | 3,312.29      | 448.98      | 316.03         |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>1,317.90</b>                       | <b>552.88</b> | <b>4.93</b> | <b>(29.64)</b> |

We have sustained negative cash flow from operating activities in past, primarily attributable to increase in trade receivables, payment towards trade payables, payment of mobilisation advances, etc. We have sustained negative cash flow from investing activities in past, attributable to increase in fixed assets, investment made in shares and securities, advance paid for investment in properties, etc.

For further details see, “*Management’s Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows*” on page 211 of this Prospectus.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans 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.

Further, we had faced a negative free cash flow to equity in past one out of three years. The following table sets forth certain information relating to our free cash flow to equity for the Fiscals 2024, 2023 and 2022.

| (₹ in lakhs)   |                 |               |                   |
|--|-----------------|---------------|-------------------|
| Particulars  | Fiscal 2024     | Fiscal 2023   | Fiscal 2022       |
| Net cash generated from/ (used in) operating activities      | (484.12)        | 258.64        | (1020.34)         |
| Less: Capital expenditure                                    | (520.39)        | (463.19)      | (304.16)          |
| Add: Net borrowings  | 2,730.96        | 403.97        | (191.17)          |
| Less: Interest Expense (net of tax)                          | 99.09           | 52.78         | 2.07              |
| <b>Net increase / (decrease) in free cash flow to equity</b> | <b>1,627.35</b> | <b>146.64</b> | <b>(1,517.74)</b> |

There can be no assurances that free cash flow to equity will be positive in the future thereby creating an

adverse impact on our ability to meet the requirement for being available free cash flow for distribution to Equity Shareholders without raising new equity from existing / external resources. If we are not able to generate sufficient free cash flow to equity, it may adversely affect our ability to distribute free cash flow to Equity Shareholders.

**13. *We operate in the construction industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects.***

We are an engineering, procurement and construction (“EPC”) company. The construction sector is characterized by low barriers to entry, wherein large or small enterprises who may be operating in other sectors can build up pre-qualifications, independently or through joint ventures, and compete with us for projects in this sector. The presence of numerous competitors, including both established and newly entities, may result in heightened competition for projects, contracts, and clients. We compete against various domestic engineering, construction and infrastructure companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For further information concerning our competitors in specific industry and project segments, see “Industry Overview” on page 111 of this Prospectus.

We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to compete for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we quote for, pricing is a key deciding factor in most of the project awards. While we have, in the past, been awarded a number of contracts, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely pricing in the projects that we compete for, our revenues may be adversely affected. Such competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

**14. *We do not own the premises where our Registered Office and Project Offices are located.***

We do not own our registered office and project offices. We have taken registered office on rent from one of our Group Companies with lease validity upto July 31, 2028. We have also taken our project offices located at various locations on lease, and we cannot assure you that the lease arrangement for registered office and project offices would not be terminated. Any such termination could result in vacation of such offices, and we might be forced to arrange for alternative arrangements at less favourable terms to us. If we are required to relocate our business operations, we may suffer a disruption in our operations.

Additionally, our Company also set-up site offices on temporary basis at project sites for project management, storage of raw materials and placement of equipment as required for the effective execution of work. We cannot assure that we would be able to set-up such temporary site offices without incurring substantial cost. On completion of projects, we are required to dismantle and relocate our site offices to new project site location, and we may have to pay increased charges for new property and obtain requisite shops and establishment registrations, which could have an adverse effect on our business, financial condition, cash flows and results of operations. For details in relation to our premises, see “Our Business – Properties” on page 139 of this Prospectus.

**15. *We are dependent upon the experience and skill of our Promoters, management team and key managerial personnel and senior management personnel. Loss of our Promoters or our inability to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.***

We are led by the Chairman, Managing Director and CEO of our Company, Vibhoar Agrawal, aged 38 years who also is one of our Promoters, possessing an extensive experience of above 8 years in the construction industry and has been intimately involved in our business since incorporation. Our Promoters remains actively involved in our operations and continues to bring his vision, business acumen



and leadership to our Company, which has been instrumental in sustaining our business operations and growth. Our Promoters, Vibhoar Agrawal has strong operational knowledge, good relationships with our clients and a successful track record of executing construction projects. We also have dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth. While we have not witnessed any major attrition in our key management and senior management team, we cannot assure you their continuous association with our Company in future.

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

**16. *Delays in the completion of our projects or cost overruns, could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our projects are required to be completed as per the timelines specified in the agreement, or by the end of the extension period, if any, granted by our clients. We furnish bank guarantee and performance security for completion of the construction of our projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control of the concessionaire, or (ii) delays that are caused due to reasons solely attributable to clients, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as may be stipulated in the project contract or lead to encashment and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the project contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions and deny payment on account of escalation. While such occurrence has not happened in last three financial years and five months period ended August 31, 2024, in case any such event occurs, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns could have an adverse effect on our cash flows, business, results of operations and financial condition.

**17. *Our Company has been recently incorporated thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was originally formed as a partnership firm under the name and style of “Ganesh International” on May 15, 2017. Thereafter, our firm was converted into a private company “Ganesh Infraworld Private Limited” on February 13, 2024, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh Certificate of Incorporation dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from “Ganesh Infraworld Private Limited” to “Ganesh Infraworld Limited” vide a fresh Certificate of Incorporation dated June 01, 2024. For further details, please see “History and Certain Corporate Matters” on page 149 of this Prospectus.

Our Company, post conversion from partnership firm, has limited operating history from which one can evaluate our business, future prospects and viability. The future revenues and profitability of our Company are difficult to estimate and could fluctuate significantly and as a result the price of the Equity Shares our Company may remain volatile. Further the business prospects of our Company must be considered in light of the risks and uncertainties in respect of overall construction and infrastructure industry. Although the partnership firm has retained the growth path in past years, and our Company will continue to undertake all possible steps towards the growth path, but there is no assurance that this growth will be met successfully in future. In case we are unable to meet the desired growth in revenues and profitability, the results of operations and financial condition of our Company will be adversely affected.

**18. *We have been recently incorporated as company and any non-compliance with the provisions of***

***Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

Our Company was originally formed as a partnership firm under the name and style of “Ganesh International” on May 15, 2017. Thereafter, our firm was converted into a private company “Ganesh Infraworld Private Limited” on February 13, 2024, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh Certificate of Incorporation dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from “Ganesh Infraworld Private Limited” to “Ganesh Infraworld Limited” vide a fresh Certificate of Incorporation dated June 01, 2024. For further details, please see “*History and Certain Corporate Matters*” on page 149 of this Prospectus.

The provisions of the Companies Act were not applicable to us earlier. However, consequent to the aforesaid incorporation, our Company is subject to compliance of various provisions of the Companies Act. Further, since our Company got recently converted from partnership, our Company has filed the Statutory Returns such as GST, TDS, ESI and PF with respective department in the name of erstwhile partnership till the receipt of registrations of the name of newly formed company from such statutory departments.

Though our Company will endeavour to take all possible steps to comply with the provisions of the Companies Act and other application regulations, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation

**19. *We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.***

Actual or claimed defects in construction quality during the construction period or defect liability period of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of our fault. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company and we may not be able to pass on to our clients. In the event of any material fault which adversely affect the quality of our project could impact our relationship with our clients and could lead to termination of our business relationships with our clients and therefore could adversely affect our business operations and result of operations. We seek protection by our practice of covering risks through insurance policies such as contractors all risk policy. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by the insurance policies that we maintain. In addition, if there is a client dispute regarding our performance, the clients may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any instances of defect in our construction in the past, we cannot assure that such event may not occur in future.

While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition.

**20. *We face certain risks relating to our reliance on sub-contractors and third parties for supply of raw materials, renting of certain construction equipments and for providing certain services in the construction of our projects that may adversely affect our reputation, business and financial condition. Failure by our labour contractors and third parties to adhere to regulatory requirements may subject us to penalties.***

The key raw materials required for our business are cement, sand and ready-mix concrete, while construction equipment generally we take on rent are excavator, dumper, tower crane, builder hoist and

scaffolding machines. Our construction & other direct expense, which primarily consists of raw material cost, for five months period ended August 31, 2024, fiscal 2024, fiscal 2023 and fiscal 2022 were ₹ 18,671.48 lakhs, ₹ 26,014.72 lakhs, ₹ 12,130.12 lakhs and ₹ 7,435.38 lakhs, representing 88.63%, 89.60%, 90.87% and 92.67% of our revenue from operations, respectively.

We are dependent on third party suppliers for our various materials and rent of equipment. Our project team procures the raw materials and equipments as per the requirement of ongoing construction projects, which are generally delivered by the supplier directly at construction site. Discontinuation of production/supply by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality or quantity and absence or lack of alternatives in market could hamper our schedules and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, cash flows, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply. There can be no assurance that we will not be subject to penalties levied by our clients in the future due to delays, which may be on account of factors beyond our control. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and cash flows.

**21. *We have experienced rapid growth in the past few years and if we are unable to sustain or manage our growth, our cash flows, results of operations and financial condition may be adversely affected.***

Owing to our relatively limited operating history and lower base for comparison of financial metrics, we have experienced significant growth in the past five years. Our revenue from operation has increased from ₹8,023.88 lakhs in financial year 2022 to ₹ 29,033.71 lakhs in financial year 2024, representing a CAGR of 90.22% and further increased to ₹ 21,065.82 lakhs in August 31, 2024. Our business operations have also grown significantly over the years. As on August 31, 2024, our Order Book was ₹ 57,485.53 lakhs. As our operations becomes more mature, we may not be able to sustain our rates of growth, due to a variety of reasons including a higher base for comparison of financial metrics, increased price competition for construction services, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, our cash flows, results of operations and financial condition.

Further, as we scale-up our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality. We cannot assure you that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our prospects, results of operations and financial condition.

**22. *We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to our clients with whom the contractual arrangement has been entered into. Under our Item-rate / Percentage rate projects and EPC project where our Company is engaged as contractor, we are usually required to provide a guarantee equal to a fixed percentage of the contract price, typically ranging from 2% to 5% which might change from case to case basis depending on the terms of the agreement, as the performance security which are kept valid till the defect liability period. In some sub-contracting projects, the Company is required to furnish security in the form of bank guarantee or deposits. Also, additional bank guarantees/deposits are required to be submitted to the clients as per the terms of the agreements towards release of advance / retention money.

These guarantees are typically required to be furnished within an agreed time of the signing of a contract and remain valid up to one year after the scheduled completion date prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to our suppliers. We may not be in a position to continue obtaining new financial and performance bank guarantees in sufficient

quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. As of August 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, we had issued bank guarantees and security deposits amounting to ₹ 672.32 lakhs, ₹ 560.66 lakhs, ₹ 378.57 lakhs, and ₹ 41.80 lakhs, respectively, towards securing our financial / performance obligations under our ongoing projects. We cannot assure you that we will be able to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

**23. *We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

There may be delays in the collection of receivables, from our clients. While we do not have any receivables which are outstanding for more than 6 months, we cannot assure you that we will be able to collect our third-party receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. For further details, see “*Restated Financial Information*” on page 174 of this Prospectus.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

**24. *Our business is manpower intensive and any unavailability of our employees or shortage of contract labour may have an adverse impact on our cash flows and results of operations.***

We are dependent on manual labour for the operation of our projects. We employ contractual labour, which provides us with readily available labours as per the requirements. We hire contract labourer depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices. For the month of August 2024, we had engaged more than 250 contract labourers which we source from local labour contractors across our various construction sites. The expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees’ provident fund and other funds) for the five months period ended August 31, 2024, Fiscals 2024, 2023 and 2022 was ₹ 75.76 lakhs, ₹ 157.21 lakhs, ₹ 103.8 lakhs and ₹ 82.46 lakhs. For further details, see “*Our Business – Human Resources*” on page 140 of this Prospectus.

The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in insignificant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

We maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract or if these contracts are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be

awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

**25. *Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under “Objects of the Issue” on page 92 of this Prospectus. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Issue as disclosed in this Prospectus can only be varied after obtaining the shareholders’ approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Issue are required to be varied, our Company may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

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

**26. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of August 31, 2024, our Company has 42 permanent employees. For the month of August 2024, we had engaged more than 250 contract labourers which we source from local labour contractors across our various construction sites. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our labour contractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

27. ***Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our construction sites, which could expose us to material liabilities, loss in revenues and increased expenses.***

While construction companies, including us, conduct various scientific and site studies during the course of quoting for projects, there are always anticipated or unforeseen risks that may arise due to weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by labourers during construction activities etc. may result in accidents, causing injury to our labourers, employees or other persons on the site and may prove fatal. Our Company has not faced any such instances of material accidents, causing grave injury to any employee on the construction sites in past three Fiscal. Further, our insurance policies of covering risks may not always be effective and thus any such event may have a material adverse effect on our reputation, business, financial condition and results of operation.

28. ***Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition.***

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and industry practices. Our insurance policies include policies such contractors all risk policy, professional indemnity insurance policy and workmen's compensation policy. Our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. While there have been no instances of any insurance claims during last three financial years and during five months period ended August 31, 2024, we cannot assure 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 material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and in such cases our cash flows and results of operations and subsequently, our financial performance could be adversely affected

While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. Further, our inability to obtain requisite insurances may amount to non-compliance with the terms of the project contract and consequently entitle our clients to undertake adverse action against us.

29. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

There have been certain instances on delay in payment of statutory dues in last three fiscals, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company previously partnership firm during the five months period ended August 31, 2024 and financial years 2024, 2023 and 2022 regularised later on:

(₹ in lakhs)

| Nature of Payment        | Five months period ended August 31, 2024 | Financial Year 2024 | Financial Year 2023 | Financial year 2022 |
|--------------------------|--|---------------------|---------------------|---------------------|
| Provident Fund           | 2.60                                     | 8.13                | 4.04                | 1.40                |
| Employee state insurance | 0.12                                     | 1.34                | 1.33                | 0.58                |
| Professional taxes       | 0.31                                     | 1.10                | -                   | -                   |

| Nature of Payment                     | Five months period ended August 31, 2024 | Financial Year 2024 | Financial Year 2023 | Financial year 2022 |
|---------------------------------------|--|---------------------|---------------------|---------------------|
| Labour welfare fund charges           | -  | -                   | -                   | -                   |
| Goods and services tax                | 13.89                                    | 8.03                | 12.51               | 1.39                |
| Taxes deducted or collected at source | 34.69                                    | 35.38               | 9.44                | 9.25                |

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the five months period ended August 31, 2024 and Financial Years 2024, 2023 and 2022:

| Nature of Payment                     | Five months period ended August 31, 2024 | Financial Year 2024 | Financial Year 2023 | Financial year 2022 |
|---------------------------------------|--|---------------------|---------------------|---------------------|
| Provident Fund                        | 42                                       | 52                  | 35                  | 22                  |
| Employee state insurance              | 22                                       | 31                  | 26                  | 13                  |
| Professional taxes                    | 42                                       | 49                  | -                   | -                   |
| Labour welfare fund charges           | -  | -                   | -                   | -                   |
| Taxes deducted or collected at source | -  | -                   | -                   | -                   |

The table below sets out details of instances of delays in payment of statutory dues during the five months period ended August 31, 2024 and Financial Years 2024, 2023, and 2022:

| (₹ in lakhs)                          |  |                     |                     |                     |
|---------------------------------------|--|---------------------|---------------------|---------------------|
| Nature of Payment                     | Five months period ended August 31, 2024 | Financial Year 2024 | Financial Year 2023 | Financial year 2022 |
| Provident Fund                        | -  | -                   | -                   | 0.08                |
| Employee state insurance              | -  | -                   | -                   | 0.03                |
| Professional taxes                    | -  | -                   | -                   | -                   |
| Labour welfare fund charges           | -  | -                   | -                   | -                   |
| Goods and services tax                | -  | -                   | -                   | -                   |
| Taxes deducted or collected at source | -  | -                   | -                   | -                   |

The delay in payment of aforesaid statutory dues were on account of oversight by the accounts team, however the same has been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

**30. *The quality of raw materials procured from different suppliers may affect our future business.***

Our Company executes projects in various states in India, with each customer and each state having a varied list of suppliers. At times, the customers provide their preference of supplier and at times a particular state or area may have a limited number of suppliers. Our Company ensures that they procure quality materials from these suppliers for our projects. Since we operate in different states in India and must procure our materials from various suppliers, our Company does not have any common suppliers, which we can rely on for the quality of the materials. While we ensure that the quality of the raw materials is as per our standards, we cannot assure you that the materials from each of these various suppliers will meet with our expectation of quality and standards. If the supplier supplies sub-standard materials and we execute our projects using the sub-standard materials, certain defects may arise in our projects and this may damage our reputation and future business.

**31. *We have availed credit facilities from our related parties that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.***

Some of our borrowings are repayable on demand in accordance with their respective terms of such facility agreement. For further details, see “*Financial Indebtedness*” on page 216 this Prospectus. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no instances in the past of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

32. ***Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our quotation. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.***

Under our contracts with our clients, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our quotation including cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

33. ***We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have not commissioned an industry report for the disclosures made in the chapter titled “*Industry Overview*” on page 111 of this Prospectus and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have made disclosures in the said chapter on the basis of the relevant industry related data available from various publicly available information and online sources such as “IMF World Economic Outlook, April 2024”, “RBI Annual Report – 2023-2024” and from website & relevant reports available on the website of India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org)). We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

34. ***We may be subject to liability claims or claims for damages or termination of contracts with our clients for failure to meet project milestones or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation***

We are a construction company offering a range of construction and allied services across industrial civil projects, mechanical projects, residential & commercial buildings, road construction, railway infrastructure projects, power projects and water distribution projects in India. Our contracts contain provisions that subject us to defect liabilities for delays in completion of project milestones attributable to us, which are often specified as a fixed percentage of the contract value, subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amounts of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at



our own risk and costs. We are usually responsible for making good the defects during the defect notification period, which can be for a period upto five years after completion of work, as per the agreement entered with the client. Additionally, under the agreements entered into by us, we are usually required to indemnify our clients and its officers, employees and representatives against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the contracts. Further, we are also required to provide performance guarantees for some of our projects as per the terms of the contracts

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The client may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the client, delays in completion of construction may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, which in turn may adversely impact our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including unavailability or shortage of labour, shortage of raw materials and adverse weather conditions, till the date of this Prospectus, we have not been subjected to liquidated damages.

However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospectus.

**35. *We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.***

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and quoting of projects. The EPC sector is characterized by intense competition among the large existing players. We compete against major construction companies at the national and local levels and in multiple segments of construction business. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients' decisions, price is a major factor in most contract awards. We may thus be compelled to quote for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in construction business. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting lower margins may not be financially viable and this may adversely affect our competitiveness to quote for and win future contracts. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. Competition can place downward pressure on our contract prices and profit margins and may force us to accept contractual terms and conditions that are not normal or customary for us, thereby increasing the risk that we may have losses on such contracts. Intense competition is expected to continue in these markets, presenting us with significant challenges in our ability to maintain strong growth rates and acceptable profit margins. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

36. ***Our success depends in large part upon our Promoter. If our Promoter is unable or unwilling to continue in our business, our Company's prospects and operations could be materially adversely affected.***

One of our Promoter, Vibhoar Agrawal, aged 38 years has an experience of above 8 years in the construction industry. He has been crucial to the growth of our business and we are highly dependent on our Promoter to manage our current operations and to meet future business challenges. In particular, the active involvement of our Promoter in our operations, including through strategy, direction, client and lender relationships have been integral to our development and business. In case of our Promoter are unable or unwilling to continue in our business, we cannot assure you that his services will continue to be available to us. The loss of our Promoter would have a material adverse effect on our business prospects and operations.

37. ***Our Directors do not have experience of being a director of a public listed company.***

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

38. ***Any litigations or proceedings which may arise in the future against our Company, Director, Promoter Group or Group Company may render us and/or them liable to liabilities or penalties and may adversely affect our business, results of operations and financial condition.***

While there are no outstanding matters involving moral turpitude or criminal proceedings, statutory and regulatory actions and economic offences, tax proceedings involving our Company, Directors, Promoter Group or Group Company, we cannot assure you that no legal proceedings will arise in future which involve our Company, Directors, Promoter Group or Group Company. Such a proceeding, if arises, may adversely affect our business, financial condition and growth strategy.

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

As of August 31, 2024, we have entered into a few related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws, such as transaction involving Director's remuneration. In addition, we have also entered into transactions with other related parties in the past. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are not prejudicial to the interest of our Company.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or

taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Financial Information*" on pages 22 and 174 of this Prospectus.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Previously we were a partnership firm in the name of M/s Ganesh International after complying with the relevant provisions and procedures of Companies Act 2013, the firm was converted into private limited company followed by the name change of the Company to "Ganesh Infraworld Private Limited". There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our Company. Further, we are also in the process of making applications for change in name pursuant to conversion of our Company from Private to Public. In case we fail to transfer or obtain the same in the name of our Company same may adversely affect our business or we may not be able to carry our business. Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company.

We cannot assure you that the approvals, licences, registrations and permits issued to us 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. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Statutory Approvals*" on page 222 of this Prospectus.

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

**41. *Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.***

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation

increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

**42. *Our operations are subject to environmental, health and safety laws and regulations***

Being in the infrastructure segment, we are required to comply with various laws and regulations relating to the environment, health and safety. Our project operations are subject to local environmental laws and regulations. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. For further details, please see “*Key Regulations and Policies*” on page 142 of this Prospectus. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

**43. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. While we have not faced any such instances of material nature in the last three (3) financial years and during five months period ended August 31, 2024, it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

**44. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**45. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

| Promoters       | Average cost of acquisition per Equity Share (in ₹) <sup>^*</sup> |
|-----------------|---|
| Vibhoar Agrawal | 4.00  |

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see “*Capital Structure*” on page 75 of this Prospectus.

**46. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a quarterly basis. In order to meet our Company’s financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

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

**48. *Our Company has during the preceding one year from the date of this Prospectus have allotted Equity***

***Shares at a price which may be lower than the Issue Price.***

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc. see “*Capital Structure*” on page 75 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

**EXTERNAL RISK FACTORS**

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

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

- 50. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular***

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

- 51. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing***

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("**STT**") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized 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, if securities transaction tax has been paid on the transaction. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India.

Further, the Government of India has recently announced the Union Budget for the Financial Year 2025 and further notified the Finance Act, 2024. Pursuant to the Budget, the Finance Act, 2024, inter alia, proposes to amend the capital gains tax rates with effect from the date of announcement of the Budget. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals

## **ISSUE RELATED RISKS**

- 53. *The ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

The amount of future dividend payments, if any, will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. The ability to pay dividends may also be restricted under certain financing arrangements that the company has and may enter into. There can be no assurance the company shall have distributable funds in the future.

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

Prior to this Issue, there has been no public market for the Equity Shares. The trading price of the Equity Shares may fluctuate after this Issue due to a variety of factors, including the results of operations and the performance of our business, competitive conditions, general economic, political and social factors, volatility in the Indian and global securities markets, the performance of the Indian economy and significant developments in India's the financial year regime. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue, or that the price at which the Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

- 55. *Future issuances or sales of the equity shares could significantly affect the trading price of the Equity Shares and the grant of stock options under our employee stock option schemes may result in a charge to our profit and loss account and adversely impact our results of operations.***

Any future issuance of equity shares by us, the disposal of our equity shares by any of our major shareholders or our issuance of stock options under our existing or future employee stock options schemes (ESOPs) could dilute your shareholding, adversely affect the trading price of our Equity Shares or impact our ability to raise capital through another offering of securities. In addition, any perception by investors that such issuance or sales of equity shares by our major shareholders may occur may significantly affect the trading price of our Equity Shares.

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

*time.*

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all Stock Exchange in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

- 57. *There is no guarantee that the Equity Shares will be listed on NSE in a timely manner or at all, and any trading closures at NSE may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval for listing and trading requires all other relevant documents authorizing the issuing of the Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

- 58. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.***

There are provisions in Indian law that may 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 the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Indian takeover regulations.

- 59. *You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the EMERGE Platform of the National Stock Exchange of India ("**NSE EMERGE**") . Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or demat accounts with depository participants in India are expected to be credited within two Working Days of the date on which the basis of allotment is approved by Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within three Working Days from the date of closing of the Issue. We cannot assure you 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 above.

- 60. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after 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 Bid/Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the stock exchange where such Equity Shares are proposed to be listed



including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such time as may be prescribed, 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 Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**61. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents 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 prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

**63. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**64. *Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.***

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents 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 prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

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

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to

these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

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## SECTION – III – INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

| Particulars   | Details   |
|---|---|
| <b>Equity Shares Issued through Public Issue:</b> <sup>*(1)(2)</sup><br>Present Issue of Equity Shares by our Company | Issue of 1,18,76,800 Equity Shares of face value of ₹5/- each at a price of ₹83 per Equity Share                                      |
| <b>Of which:</b>  |   |
| <b>Issue Reserved for the Market Maker</b>  | 11,87,200 Equity Shares of face value of ₹5/- each of ₹83 per Equity Share reserved as Market Maker Portion                           |
| <b>Net Issue to Public</b>  | Net Issue to Public of 1,06,89,600 Equity Shares of face value of ₹5/- each at a price of ₹83 per Equity Share to the Public          |
| <b>Of which:</b>  |   |
| Allocation to Qualified Institutional Buyers <sup>(3)(4)</sup>  | 53,40,800 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share each aggregating to ₹4,432.86 Lakhs     |
| <b>Of which:</b>  |   |
| (i) Anchor Investor Portion   | 32,03,200 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share each aggregating to ₹265.87 Lakhs       |
| (ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)   | 21,37,600 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share each aggregating to ₹177.42 Lakhs       |
| Allocation to Non Retail Individual Investors   | 16,04,800 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share each aggregating up to ₹1,331.98 Lakhs  |
| Allocation to Retail Individual Investors <sup>(5)</sup>  | 37,44,000 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share each aggregating up to ₹ 3,107.52 Lakhs |
| <b>Pre Issue and Post Issue Equity Shares</b>   |   |
| Equity Shares outstanding prior to the Issue  | 3,08,44,597 Equity Shares of face value of ₹5/- each  |
| Equity Shares outstanding after the Issue   | 4,27,21,397 Equity Shares of face value of ₹5/- each  |
| <b>Use of Proceeds</b>  | For further details, see ‘Objects of the Issue’ on page 92 of this Prospectus.  |

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

- (1) The Issue was made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue was made by our Company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company were issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated August 12, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 12, 2024.
- (3) Our Company has, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly been reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from 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 were added to the Net QIB Portion. 5% of the Net QIB Portion were available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were 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. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “Issue Procedure” on page 249 of this Prospectus.
- (4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, has been allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (5) Not less than 15% of the Issue was available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids

- being received at or above the Issue Price and not less than 35% of the Issue was available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 249 of this Prospectus.
- (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the five months period ended August 31, 2024, period ended March 31, 2024 and February 12, 2024 and Financial Years ended March 31, 2023 and March 31, 2022. The Restated Financial Information referred to above are presented under “*Financial Information*” beginning on page 174. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*” on pages 174 and 203, respectively.

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**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**

**Annexure 1 : Restated Statement of Assets and Liabilities**

(Rs. in Lakhs)

| Particulars   |   | Note No. | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---|----------|------------------------|-----------------------|---------------------------|-----------------------|-----------------------|
| <b>I</b>  | <b><u>EQUITY AND LIABILITIES</u></b>                  |          |                        |                       |                           |                       |                       |
| 1   | <b>Shareholders' Funds</b>                            |          |                        |                       |                           |                       |                       |
|   | a. Share Capital/ Partners Capital                    | 3        | 1,542.23               | 1,097.78              | 3,321.79                  | 1,515.22              | 819.44                |
|   | b. Reserves and Surplus                               | 4        | 5,075.01               | 2,622.26              | -                         | -                     | -                     |
|   | <b>Total Equity</b>                                   |          | <b>6,617.24</b>        | <b>3,720.04</b>       | <b>3,321.79</b>           | <b>1,515.22</b>       | <b>819.44</b>         |
| 2   | <b>Share Application Money Pending Allotment</b>      |          | -                      | 30.00                 | -                         | -                     | -                     |
| 3   | <b>Non-Current Liabilities</b>                        |          |                        |                       |                           |                       |                       |
|   | a. Long Term Borrowings                               | 5        | -                      | -                     | -                         | -                     | 23.00                 |
|   | b. Deferred Tax Liability (Net)                       | 6        | 133.31                 | 130.21                | 98.75                     | 53.55                 | 0.36                  |
|   | c. Long Term Provisions                               | 7        | 3.27                   | 3.27                  | 2.86                      | -                     | -                     |
|   | <b>Total Non-Current Liabilities</b>                  |          | <b>136.58</b>          | <b>133.48</b>         | <b>101.61</b>             | <b>53.55</b>          | <b>23.36</b>          |
| 4   | <b>Current Liabilities</b>                            |          |                        |                       |                           |                       |                       |
|   | a. Short Term Borrowings                              | 8        | 1,033.02               | 3,072.42              | 805.80                    | 708.96                | 281.99                |
|   | b. Trade Payable                                      | 9        |                        |                       |                           |                       |                       |
|   | (i) Due to Micro and Small Enterprises                |          | -                      | -                     | -                         | -                     | -                     |
|   | (ii) Due to Others                                    |          | 2,693.55               | 2,203.07              | 2,189.06                  | 1,273.74              | 811.45                |
|   | c. Other Current Liabilities                          | 10       | 531.44                 | 513.90                | 511.58                    | 505.17                | 454.32                |
|   | d. Short Term Provisions                              | 11       | 994.34                 | 662.42                | 460.15                    | 210.25                | 139.21                |
|   | <b>Total Current Liabilities</b>                      |          | <b>5,252.35</b>        | <b>6,451.81</b>       | <b>3,966.59</b>           | <b>2,698.12</b>       | <b>1,686.97</b>       |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>                   |          | <b>12,006.17</b>       | <b>10,335.33</b>      | <b>7,389.99</b>           | <b>4,266.89</b>       | <b>2,529.77</b>       |
| <b>II</b>   | <b><u>ASSETS</u></b>                                  |          |                        |                       |                           |                       |                       |
| 1.  | <b>Non-current assets</b>                             |          |                        |                       |                           |                       |                       |
|   | a. Property, Plant & Equipments and Intangible assets | 12       |                        |                       |                           |                       |                       |
|   | (i) Property, Plant and Equipment                     |          | 1,180.67               | 1,252.86              | 1,260.83                  | 821.86                | 33.81                 |
|   | (ii) Intangible Assets                                |          | -                      | -                     | -                         | -                     | -                     |
|   | (iii) Capital Work In Progress                        |          | -                      | -                     | -                         | -                     | 389.76                |
|   | b. Non Current Investments                            | 13       | -                      | -                     | -                         | -                     | 90.00                 |
|   | c. Deferred Tax Asset                                 | 14       | -                      | -                     | -                         | -                     | -                     |
|   | d. Other Non Current Assets                           | 15       | 413.00                 | 225.75                | 201.75                    | 153.57                | 41.80                 |
|   | <b>Total Non-Current Assets</b>                       |          | <b>1,593.67</b>        | <b>1,478.61</b>       | <b>1,462.58</b>           | <b>975.43</b>         | <b>555.37</b>         |
| 2.  | <b>Current Assets</b>                                 |          |                        |                       |                           |                       |                       |
|   | a. Current Investments                                | 16       | -                      | 1,878.51              | 265.66                    | -                     | -                     |
|   | b. Inventories  | 17       | 1,187.00               | 944.66                | 913.35                    | 339.57                | 176.30                |
|   | c. Trade Receivables                                  | 18       | 5,681.00               | 3,852.51              | 2,661.72                  | 2,079.34              | 1,139.76              |
|   | d. Cash and Bank Balance                              | 19       | 1,878.78               | 560.88                | 530.87                    | 8.10                  | 3.17                  |
|   | e. Short Term Loans and Advances                      | 20       | 1,665.72               | 1,620.16              | 1,555.81                  | 864.45                | 655.17                |
|   | <b>Total Current Assets</b>                           |          | <b>10,412.50</b>       | <b>8,856.72</b>       | <b>5,927.41</b>           | <b>3,291.46</b>       | <b>1,974.40</b>       |
|   | <b>TOTAL ASSETS</b>                                   |          | <b>12,006.17</b>       | <b>10,335.33</b>      | <b>7,389.99</b>           | <b>4,266.89</b>       | <b>2,529.77</b>       |
| See accompanying notes forming part of the financial statements |   | 1-39     |                        |                       |                           |                       |                       |

As per our report of even date attached.

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN : 140711W

**For and on behalf of the Board of Directors**  
**Ganesh Infraworld Limited**  
CIN : U46620WB2024PLC268366

**CA Piyush Kothari**  
Partner  
M. No.:158407

**Vibhoar Agrawal**  
Chairman, MD and CEO  
DIN : 02331469

**Rachita Agrawal**  
Non- Executive Director  
DIN : 07935029

**Place : Ahmedabad**  
**Dated : 13th November, 2024**

**Bharti Mundhra**  
Company Secretary  
& Compliance Officer  
M. No. A33363

**Sudhir Kumar Ojha**  
Chief Financial Officer

**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**

**Annexure 2 : Restated Statement of Profit & Loss**

(Rs. in Lakhs)

| Particulars   |  | Note No. | For five months period ended 31st August 2024 | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024 | For the year Ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|--|----------|---|--|---|-------------------------------------|-------------------------------------|
| I   | <b>INCOME</b>  |          |   |  |   |                                     |                                     |
| II  | Revenue from Operations  | 21       | 21,065.82                                     | 5,104.63                                   | 23,929.08                               | 13,349.18                           | 8,023.88                            |
| III   | Other Income   | 22       | 167.04  | 22.36                                      | 125.05                                  | 155.67                              | 91.58                               |
|   | <b>Total Income</b>  |          | <b>21,232.86</b>                              | <b>5,126.99</b>                            | <b>24,054.13</b>                        | <b>13,504.85</b>                    | <b>8,115.46</b>                     |
| IV  | <b>EXPENSES</b>  |          |   |  |   |                                     |                                     |
|   | Construction & Other Direct Expense                              | 23       | 18,671.48                                     | 4,409.53                                   | 21,605.20                               | 12,130.12                           | 7,435.38                            |
|   | Employee Benefit Expenses  | 24       | 75.76   | 39.84                                      | 117.37                                  | 103.80                              | 82.46                               |
|   | Finance Costs  | 25       | 52.57   | 12.80                                      | 93.34                                   | 67.32                               | 68.21                               |
|   | Depreciation and Amortization Expenses                           | 12       | 72.18   | 7.99                                       | 81.43                                   | 64.89                               | 18.69                               |
|   | Other Expenses   | 26       | 322.00  | 94.82                                      | 495.21                                  | 354.35                              | 224.59                              |
|   | <b>Total Expenses</b>  |          | <b>19,193.99</b>                              | <b>4,564.98</b>                            | <b>22,392.55</b>                        | <b>12,720.48</b>                    | <b>7,829.32</b>                     |
| V   | <b>Profit before exceptional and extraordinary items and tax</b> |          | <b>2,038.87</b>                               | <b>562.01</b>                              | <b>1,661.58</b>                         | <b>784.37</b>                       | <b>286.14</b>                       |
| VI  | Exceptional and Extra-ordinary items                             |          | -   | -  | -                                       | -                                   | -                                   |
| VII   | <b>Profit Before Tax</b>   |          | <b>2,038.87</b>                               | <b>562.01</b>                              | <b>1,661.58</b>                         | <b>784.37</b>                       | <b>286.14</b>                       |
| VIII  | <b>Tax Expense</b>   |          |   |  |   |                                     |                                     |
|   | a. Current Tax   |          | 498.57  | 132.31                                     | 460.15                                  | 210.26                              | 97.03                               |
|   | b. Deferred Tax  |          | 3.10  | 31.46                                      | 45.20                                   | 53.19                               | 0.36                                |
|   |  |          | <b>501.67</b>                                 | <b>163.77</b>                              | <b>505.35</b>                           | <b>263.45</b>                       | <b>97.39</b>                        |
| IX  | <b>Profit/ (Loss) After Tax</b>                                  |          | <b>1,537.20</b>                               | <b>398.24</b>                              | <b>1,156.23</b>                         | <b>520.92</b>                       | <b>188.75</b>                       |
| X   | <b>Earning per equity share</b>                                  |          |   |  |   |                                     |                                     |
|   | a. Basic   |          | 4.98  | 3.63                                       | 3.48                                    | 3.44                                | 2.30                                |
|   | b. Diluted   |          | 4.98  | 3.63                                       | 3.48                                    | 3.44                                | 2.30                                |
| See accompanying notes forming part of the financial statements |  | 1-39     |   |  |   |                                     |                                     |

As per our report of even date attached.

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN : 140711W

**For and on behalf of the Board of Directors**  
**Ganesh Infraworld Limited**  
CIN : U46620WB2024PLC268366

**CA Piyush Kothari**  
Partner  
M. No.:158407

**Vibhoar Agrawal**  
Chairman, MD and CEO  
DIN : 02331469

**Rachita Agrawal**  
Non- Executive Director  
DIN : 07935029

**Place : Ahmedabad**  
**Dated : 13th November, 2024**

**Bharti Mundhra**  
Company Secretary  
& Compliance  
Officer  
M. No. A33363

**Sudhir Kumar Ojha**  
Chief Financial Officer

**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**

**Annexure 3 : Restated Cash Flow Statement**

(Rs. In Lakhs)

| Particulars   |   | As at 31st August<br>2024 | As at 31st March<br>2024 | As at 12th<br>February, 2024 | As at 31st March<br>2023 | As at 31st March<br>2022 |
|---|---|---------------------------|--------------------------|------------------------------|--------------------------|--------------------------|
| <b>(A)</b>  | <b>Cash Flow from Operating Activities</b>                  |                           |                          |                              |                          |                          |
|   | Net profit as per the Statement of Profit & Loss before Tax | 2,038.87                  | 562.01                   | 1,661.58                     | 784.37                   | 286.14                   |
|   | <u>Adjustment for:-</u>                                     |                           |                          |                              |                          |                          |
|   | Interest Income   | (21.71)                   | (16.44)                  | (29.02)                      | (6.82)                   | (27.75)                  |
|   | Interest paid   | 52.57                     | 12.67                    | 86.42                        | 52.78                    | 2.07                     |
|   | Depreciation  | 72.18                     | 7.99                     | 81.43                        | 64.89                    | 18.69                    |
|   | Profit on Sale of Shares                                    | (145.33)                  | -                        | (78.15)                      | (30.27)                  | -                        |
|   | Dividend Income   | -                         | -                        | -                            | (0.91)                   | (58.32)                  |
|   | Provision for Expenses                                      | -                         | 70.37                    | 2.86                         | -                        | -                        |
|   | Loss on sale of Fixed Assets                                | -                         | -                        | -                            | -                        | 7.37                     |
|   | <b>Operating Profit Before Working Capital Changes</b>      | <b>1,996.58</b>           | <b>636.60</b>            | <b>1,725.12</b>              | <b>864.04</b>            | <b>228.20</b>            |
|   | <u>Adjustment for Current Assets &amp; Liabilities</u>      |                           |                          |                              |                          |                          |
|   | (Increase)/Decrease in Trade Receivable                     | (1,828.49)                | (1,190.79)               | (582.38)                     | (939.58)                 | (247.91)                 |
|   | (Increase)/Decrease in Short Term Loans & Advances          | (45.56)                   | (431.85)                 | (691.36)                     | 158.22                   | (332.81)                 |
|   | (Increase)/Decrease in Inventories                          | (242.34)                  | (31.31)                  | (573.78)                     | (163.27)                 | (91.04)                  |
|   | (Increase)/Decrease in Other Non-Current Assets             | (187.25)                  | (24.00)                  | (48.18)                      | (76.88)                  | 24.83                    |
|   | Increase/(Decrease) in Current Liabilities                  | 17.54                     | 2.31                     | 6.42                         | 50.85                    | (115.21)                 |
|   | Increase/(Decrease) in Trade Payable                        | 490.48                    | 14.01                    | 915.32                       | 462.29                   | (425.46)                 |
|   | Increase/(Decrease) in Deferred Tax                         | 3.10                      | -                        | -                            | -                        | -                        |
|   | Increase/(Decrease) in Provision                            | 331.92                    | -                        | -                            | -                        | -                        |
|   | <b>Cash (Used In)/ generated from Operations</b>            | <b>(1,460.60)</b>         | <b>(1,661.63)</b>        | <b>(973.96)</b>              | <b>(508.37)</b>          | <b>(1,187.60)</b>        |
|   | Direct Taxes Paid(Net)                                      | (501.66)                  | -                        | (210.25)                     | (97.03)                  | (60.94)                  |
| <b>Cash Generated from / (utilized in) Operating Activities (A)</b>   |   | <b>34.32</b>              | <b>(1,025.03)</b>        | <b>540.91</b>                | <b>258.64</b>            | <b>(1,020.34)</b>        |
| <b>(B)</b>  | <b>Cash flow from Investment Activities</b>                 |                           |                          |                              |                          |                          |
|   | Interest Income   | 21.71                     | 16.44                    | 29.02                        | 6.82                     | 27.75                    |
|   | Dividend income   | -                         | -                        | -                            | 0.91                     | 58.32                    |
|   | Proceeds From Sale of Fixed Assets                          | -                         | -                        | -                            | -                        | 99.19                    |
|   | Proceeds from Sale /(Purchase) of Investment                | 2,023.84                  | (1,612.85)               | (187.51)                     | 120.27                   | 892.77                   |
|   | Advance for Investment in properties                        | -                         | -                        | -                            | (367.50)                 | -                        |
|   | Increase in Fixed Assets                                    | -                         | -                        | (520.39)                     | (463.19)                 | (403.35)                 |
| <b>Cash Generated from / (utilised in) Investing Activities (B)</b>   |   | <b>2,045.55</b>           | <b>(1,596.41)</b>        | <b>(678.88)</b>              | <b>(702.69)</b>          | <b>674.68</b>            |
| <b>(C)</b>  | <b>Cash flow from Financing Activities</b>                  |                           |                          |                              |                          |                          |
|   | Net Proceeds /(Repayment) of Short Term Borrowings          | (2,039.40)                | 2,634.12                 | 96.84                        | 426.97                   | (214.17)                 |
|   | Net Proceeds /(Repayment) of Long Term Borrowings           | -                         | -                        | -                            | (23.00)                  | 23.00                    |
|   | Proceeds from Issue of Shares                               | 1,330.00                  | -                        | -                            | -                        | -                        |
|   | Share Application Money                                     | -                         | 30.00                    | -                            | -                        | -                        |
|   | Proceeds/ (Repayment) of Partners Capital                   | -                         | -                        | 650.33                       | 97.79                    | 509.27                   |
|   | Interest & other finance expenses paid                      | (52.57)                   | (12.67)                  | (86.42)                      | (52.78)                  | (2.07)                   |
| <b>Cash Generated from (utilised in) Financing Activities (C)</b>     |   | <b>(761.97)</b>           | <b>2,651.45</b>          | <b>660.74</b>                | <b>448.98</b>            | <b>316.03</b>            |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> |   | <b>1,317.90</b>           | <b>30.01</b>             | <b>522.77</b>                | <b>4.93</b>              | <b>(29.64)</b>           |
| Opening Cash & Cash Equivalents                                       |   | 560.88                    | 530.87                   | 8.10                         | 3.17                     | 32.81                    |
| <b>Closing Cash &amp; Cash Equivalents</b>                            |   | <b>1,878.78</b>           | <b>560.88</b>            | <b>530.87</b>                | <b>8.10</b>              | <b>3.17</b>              |

As per our report of even date attached.

**For Piyush Kothari & Associates**

**Chartered Accountants**

**FRN : 140711W**

**CA Piyush Kothari**

Partner

M. No.:158407

**Place : Ahmedabad**

**Dated : 13th November, 2024**

**For and on behalf of the Board of Directors**

Ganesh Infraworld Limited

CIN : U46620WB2024PLC268366

**Vibhoar Agrawal**

Chairman, MD and CEO

DIN : 02331469

**Bharti Mundhra**

Company Secretary &

Compliance Officer

M. No. A33363

**Rachita Agrawal**

Non- Executive Director

DIN : 07935029

**Sudhir Kumar Ojha**

Chief Financial Officer



## SECTION -IV- GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “*Ganesh International*”, pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “*Ganesh Infraworld Private Limited*” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from “*Ganesh Infraworld Private Limited*” to “*Ganesh Infraworld Limited*” vide fresh certificate of incorporation dated June 01, 2024. For change in registered office and other details please, see “*History and Certain Corporate Matters*” on page 149 of this Prospectus.

### Registered Office

Godrej Genesis, Unit No. 906, 9th Floor,  
Street No. 18, Block - EP & GP, Sector - V,  
Salt Lake, Bidhan Nagar CK Market,  
North 24 Parganas, Saltlake 700 091, West Bengal, India.  
**Telephone:** +91-33 4604 1066  
**Website:** [www.ganeshinfra.com](http://www.ganeshinfra.com)  
**Registration Number:** 268366  
**Corporate Identification Number:** U46620WB2024PLC268366

### Registrar of Companies

Our Company is registered with the RoC located at the following address:

#### Registrar of Companies, Kolkata

Nizam Palace, 2nd MSO Building,  
2nd Floor, 234/4, A.J.C.B. Road,  
Kolkata-700020, West Bengal.  
**Telephone:** +91-33 2287 7390  
**E-mail:** [roc.kolkata@mca.gov.in](mailto:roc.kolkata@mca.gov.in)  
**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

| Name and Designation   | DIN      | Address  |
|--|----------|--|
| <b>Vibhoar Agrawal</b><br><i>Chairman, Managing Director and CEO</i>       | 02331469 | 2 <sup>nd</sup> Floor, GC - 117, Sector – III, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, Kolkata - 700 106, West Bengal. |
| <b>Rachita Agrawal</b><br><i>Non-Executive Director</i>                    | 07935029 | 2 <sup>nd</sup> Floor, GC - 117, Sector – III, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, Kolkata - 700 106, West Bengal. |
| <b>Golock Chandra Sahoo</b><br><i>Non-Executive – Independent Director</i> | 10667785 | CE-125, Baramunda Housing Colony, Near Mangala Temple, Bhubaneswar – 751 003, Orissa   |
| <b>Manisha Khandelwal</b><br><i>Non-Executive – Independent Director</i>   | 10299567 | 167/F-18, 3rd Floor, Netaji Subhas Road, Rajakatra, Barabazar, Kolkata - 700 007, West Bengal  |
| <b>Rupal Dhiren Haria</b><br><i>Non-Executive - Independent Director</i>   | 10624643 | B-4-601, Kutchi Sarvodaya Nagar, P. L. Lokhande Marg, Near Narayan Guru High School, Mumbai - 400043   |

For further details of our Directors, see "*Our Management*" on page 152 of this Prospectus.

#### **Company Secretary and Compliance Officer**

Bharti Mundhra is our Company Secretary and Compliance Officer. Her contact details are as follows:

##### **Bharti Mundhra**

Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor,  
Street No. 18, Block - EP & GP, Sector - V,  
Salt Lake, Bidhan Nagar CK Market,  
North 24 Parganas, Saltlake 700 091, West Bengal, India.  
**Telephone:** +91-33 4604 1066  
**E-mail:** [cs@ganeshinfraworld.com](mailto:cs@ganeshinfraworld.com)

#### **Chief Financial Officer**

Sudhir Kumar Ojha is our Chief Financial Officer. His contact details are as follows:

##### **Sudhir Kumar Ojha**

Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor,  
Street No. 18, Block - EP & GP, Sector - V,  
Salt Lake, Bidhan Nagar CK Market,  
North 24 Parganas, Saltlake 700 091, West Bengal, India.  
**Telephone:** +91-98 3143 0910  
**E-mail:** [cfo@ganeshinfraworld.com](mailto:cfo@ganeshinfraworld.com)

#### **Investor Grievances**

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

#### **Details of Key Intermediaries pertaining to this Issue and Our Company**

##### **Book Running Lead Manager**

##### **Vivro Financial Services Private Limited**

607/608, Marathon Icon, Opp. Peninsula Corporate Park,  
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,  
Lower Parel, Mumbai – 400 013, Maharashtra, India.  
**Telephone:** +91-22 6666 8040  
**E-mail id:** [investors@vivro.net](mailto:investors@vivro.net)  
**Investor Grievance id:** [investors@vivro.net](mailto:investors@vivro.net)  
**Website:** [www.vivro.net](http://www.vivro.net)  
**Contact Person:** Aradhy Rajyaguru/Hardik Vanpariya

**SEBI Registration No.:** INM000010122  
**CIN:** U67120GJ1996PTC029182

#### **Statement of responsibilities of the Book Running Lead Manager**

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **Syndicate Members**

##### **Vivro Financial Services Private Limited**

607/608, Marathon Icon, Opp. Peninsula Corporate Park,  
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,  
Lower Parel, Mumbai – 400 013, Maharashtra, India.

**Telephone:** +91-22 6666 8040

**E-mail id:** [investors@vivro.net](mailto:investors@vivro.net)

**Investor Grievance id:** [investors@vivro.net](mailto:investors@vivro.net)

**Website:** [www.vivro.net](http://www.vivro.net)

**Contact Person:** Vivek Vaishnav

**SEBI Registration No.:** INM000010122

#### **Legal Counsel to the Issue**

##### **Rajani Associates, Advocates & Solicitors**

204 – 207, Krishna Chambers 59,  
New Marine Lines, Mumbai, Maharashtra – 400 020, India.

**Telephone:** +91-22 4096 1000

**E-mail Id:** [sangeeta@rajaniassociates.net](mailto:sangeeta@rajaniassociates.net)

**Contact Person:** Sangeeta Lakhi

#### **Statutory & Peer Review Auditor of the Company**

##### **Piyush Kothari & Associates,**

208, Hemkoot Building, Behind Janpath Market,  
Near Gandhigram Railway Station, Ahmedabad – 380 009

**Telephone:** +91-88 4939 8150

**E-mail ID:** [piyushkothari9999@gmail.com](mailto:piyushkothari9999@gmail.com)

**Contact Person:** Piyush Kothari

**Peer Review Number:** 013450

**Firm registration number:** 140711W

#### **Registrar to the Company**

##### **Link Intime India Private Limited**

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West) Mumbai, Maharashtra – 400 083, India.

**Telephone:** +91-81 0811 4949

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Email ID:** [ganeshinfraworld.ipo@linkintime.co.in](mailto:ganeshinfraworld.ipo@linkintime.co.in)

**Investor Grievance ID:** [ganeshinfraworld.ipo@linkintime.co.in](mailto:ganeshinfraworld.ipo@linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368

#### **Bankers to the Issue, Refund Banker and Sponsor Bank**

##### **ICICI Bank Limited**

Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg  
Churchgate, Mumbai - 400 020.  
**Telephone:** +91-22 6805 2128  
**E-mail:** [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Contact Person:** Varun Badai  
**SEBI Registration Number:** INBI000000004  
**CIN:** L65190GJ1994PLC021012

#### **Banker to our Company**

##### **ICICI Bank Limited**

A wing, 13<sup>th</sup> Floor, BP-4, Technopolis Building,  
Sector- V, Saltlake, Kolkata 700 0091  
**Telephone :** +91-90 9786 9545  
**Mail ID :** [akansha.1@icicibank.com](mailto:akansha.1@icicibank.com)  
**Contact Person :** Ms. Akansha

#### **Statement of responsibilities of the Book Running Lead Manager**

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **Designated Intermediaries:**

##### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided 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 and updated from time to time.

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

##### **Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time

##### **Syndicate SCSB Branches**

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

**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 National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

**Collecting Depository Participants**

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

**Registrar and Share Transfer Agent**

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com) as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

**Brokers to the Issue**

All members of the recognized Stock Exchange would be eligible to act as Brokers to the Issue.

**IPO Grading**

No credit agency registered with SEBI has been appointed for grading for the Issue.

**Expert**

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

Our Company has received written consent dated November 19, 2024 from our Statutory Auditor, Piyush Kothari & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 13, 2024, on our Restated Financial Statements; (ii) their report dated November 19, 2024 on the Statement of Special Tax Benefits in this Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

**Monitoring Agency**

As the Issue is for an amount less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

**Appraising Entity**

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

**Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

## Trustees

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

## Debenture trustees

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

## Green Shoe Option

No green shoe option is applicable for the Issue.

## Filing of Issue Document

The Draft Red Herring Prospectus and Red Herring Prospectus has been filed and Prospectus shall be filed with the EMERGE Platform of NSE (the “NSE EMERGE”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Prospectus will be filed with SEBI however, SEBI shall not issue any observation on the document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus, Red Herring Prospectus has been made available and Prospectus shall be made available on website of the Company [www.ganeshinfra.com](http://www.ganeshinfra.com), Book Running Lead Manager [www.vivro.net](http://www.vivro.net) and stock exchange [www.nseindia.com](http://www.nseindia.com).

A copy of this Prospectus, along with the material contracts and documents referred elsewhere in this Prospectus, will be delivered to the office of Registrar of Companies, Kolkata situated at Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.

## Changes in Auditors during the last three years

Piyush Kothari & Associates was appointed as first auditors of our Company on February 13, 2024 pursuant to incorporation of our Company. The tenure of such appointment is till the conclusion of 1st Annual General Meeting the details of the same is follows:

| Name of the Auditor              | Date of Appointment | Reason  |
|----------------------------------|---------------------|---|
| M/s. Piyush Kothari & Associates | February 13, 2024   | Appointment as the first statutory auditor of the Company   |
| M/s. Piyush Kothari & Associates | July 23, 2024       | Appointment as the statutory auditor for five years from conclusion of 1 <sup>st</sup> AGM to till the conclusion of 6 <sup>th</sup> AGM. |

## Type of Issue

The present Issue is 100% Book Building Issue.

## Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids from the Investors at various prices within the Price Band specified in this Prospectus. The Price Band was determined by our Company in consultation with the Book Running Lead Manager, and advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our registered office is located, at least two Working Days prior to the Bid/ Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager after the Bid/ Issue Closing Date based on the demand generated in the process.

Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being Vivro Financial Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member were appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue was made through the Book Building Process wherein not more than 50 % of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, where the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) participated in the Issue through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders (other than Anchor Investors) was mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, was 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.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion were 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 was on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, was made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders was not less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, was allotted on a proportionate basis. Under – subscription, if any, in any category, was 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 was not allowed to meet 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 used only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was 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 applied in public Issue used either Application Supported by Blocked Amount (ASBA) facility for making application or also used 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*” on page 249 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations was subject to change from time to time and the investors were 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 Book Building, please refer to the chapter titled “*Issue Procedure*” on page 249 of this 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.

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

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

#### **Bid/ Issue Program**

| <b>Event</b>  | <b>Indicative Dates</b>      |
|---|------------------------------|
| Bid/ Issue Opening Date   | Friday, November 29, 2024    |
| Bid/ Issue Closing Date   | Tuesday, December 03, 2024   |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | Wednesday, December 04, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | Thursday, December 05, 2024  |
| Credit of Equity Shares to Demat accounts of Allottees  | Thursday, December 05, 2024  |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | Friday, December 06, 2024    |

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 3 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.

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>   |  |
|---|--|
| Submission and revision of Bids   | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) |
| <b>Bid/Issue Closing Date*</b>  |  |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and up to 5.00 p.m. IST                      |



|   |   |
|---|---|
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 4.00 p.m. IST   |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)   | Only between 10.00 a.m. and up to 3.00 p.m. IST   |
| Submission of Physical Applications (Bank ASBA)   | Only between 10.00 a.m. and up to 1.00 p.m. IST   |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)                     | Only between 10.00 a.m. and up to 12.00 p.m. IST  |
| <b>Modification/ Revision/ Cancellation of Bids</b>   |   |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>   | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders  | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date                              |

\* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.

<sup>#</sup> QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

#### **On the Bid/Issue Closing Date, the Bids were uploaded until:**

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders

The time for applying for Retail Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE 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 12.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In 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.

#### **Underwriter**

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter Vivro Financial Services Private Limited. The underwriting agreement is dated August 14, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

| <b>Details of the Underwriter</b>  | <b>No. of Shares Underwritten*</b> | <b>Amount Underwritten</b> | <b>% of the total Issue Size Underwritten</b> |
|--|------------------------------------|----------------------------|---|
| <b>Vivro Financial Services Private Limited</b><br>607/608 Marathon Icon, Opp. Peninsula | 1,18,76,800                        | 9,857.74                   | 100.00  |

| Details of the Underwriter | No. of Shares Underwritten* | Amount Underwritten | % of the total Issue Size Underwritten |
|----------------------------|-----------------------------|---------------------|--|
|----------------------------|-----------------------------|---------------------|--|

Corporate Park, Off. Ganpatrao Kadam Marg,  
Veer Santaji Lane, Lower Parel, Mumbai –  
400013, Maharashtra, India  
**Telephone:** +91-22 6666 8040  
**E-mail:** investors@vivro.net

*\*Includes 11,87,200 Equity shares of face value of ₹5/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated October 01, 2024 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

### Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated October 01, 2024 with the following Market Maker to fulfil the obligations of market making for this Issue:

|                                      |   |
|--------------------------------------|---|
| <b>Name</b>                          | Rikhav Securities Limited   |
| <b>Address</b>                       | B/501-502, 02 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400 080. |
| <b>Telephone</b>                     | +91- 22 6907 8200/300   |
| <b>E-mail</b>                        | <a href="mailto:info@rikhav.net">info@rikhav.net</a>                        |
| <b>Website</b>                       | <a href="http://www.rikhav.net">www.rikhav.net</a>                          |
| <b>Contact Person</b>                | Hitesh H Lakhani  |
| <b>SEBI Registration No.</b>         | INZ000157737  |
| <b>Market Maker Registration No.</b> | Rikhav Securities Limited   |

Rikhav Securities Limited, registered with EMERGE Platform of NSE, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker "Rikhav Securities Limited", shall be required to provide a two-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 Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on EMERGE Platform of NSE (in this case currently the minimum trading lot size is 1,600 Equity Shares of face value of ₹5/- each; however, the same may be changed by the NSE from time to time).

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

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.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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 six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on Working Days.

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

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

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

The following spread will be applicable on the SME platform:

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

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

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

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

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

| Issue Size       | Buy quote exemption threshold<br>(Including mandatory initial inventory of 5% of the Issue size) | Re-entry threshold for buy quote<br>(Including mandatory initial inventory of 5% of the Issue size) |
|------------------|--|---|
| Up to ₹20 Crore  | 25%  | 24%   |
| ₹20 to ₹50 Crore | 20%  | 19%   |
| ₹50 to ₹80 Crore | 15%  | 14%   |
| Above ₹80 Crore  | 12%  | 11%   |

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

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

#### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserved the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ 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 Bid/ 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 registration of with RoC.

*[Remainder of the page has been intentionally left blank]*

## SECTION V- CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below:

| (₹ in lakhs, except share data) |   |                                       |                                |
|---------------------------------|---|---------------------------------------|--------------------------------|
| Sr. No.                         | Particulars   | Aggregate nominal value at face value | Aggregate value at Issue Price |
| <b>A.</b>                       | <b>AUTHORIZED SHARE CAPITAL</b>   |                                       |                                |
|                                 | 49,000,000 Equity Shares of face value of ₹5/- each   | 2,450.00                              | -                              |
| <b>B.</b>                       | <b>ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE)</b>   |                                       |                                |
|                                 | 3,08,44,597 Equity Shares of face value of ₹5/- each  | 1,542.23                              | -                              |
| <b>C</b>                        | <b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS<sup>^</sup></b>  |                                       |                                |
|                                 | Issue of up to 1,18,76,800 Equity Shares of face value of ₹5/- each at an Issue Price of ₹83 per Equity Share   | 593.84                                | 9,857.74                       |
|                                 | <b>Of which<sup>#</sup></b>   |                                       |                                |
|                                 | Reservation for Market Maker:<br>11,87,200 Equity Shares of face value of ₹5/- each at an Issue Price of ₹83 per Equity Share reserved as Market Maker Portion              | 59.36                                 | 985.38                         |
|                                 | Net Issue to Public:<br>1,06,89,600 Equity Shares of face value of ₹5/- each at an Issue Price of ₹ 83 per Equity Share to the Public                                       | 534.48                                | 8,872.37                       |
|                                 | <b>Net Public Issue consists of:</b>  |                                       |                                |
|                                 | <b>Allocation of Qualified Institutional Buyers</b>   | 267.04                                | 4,432.86                       |
|                                 | Not more than 53,40,800 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share were available for allocation to Qualified Institutional Buyers |                                       |                                |
|                                 | <b>Allocation to Non-Institutional Investors:</b>   | 80.24                                 | 1,331.98                       |
|                                 | At least 16,04,800 Equity Shares of face value of ₹5/- each at an Issue Price of ₹83 per Equity Share were available for allocation to Non-Institutional Investors          |                                       |                                |
|                                 | <b>Allocation to Retail Individual Investors:</b>   | 187.20                                | 3,107.52                       |
|                                 | At least 37,44,000 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹83 per Equity Share were available for allocation to Retail Investors                    |                                       |                                |
| <b>D.</b>                       | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>   |                                       |                                |
|                                 | 4,27,21,397 Equity Shares of face value of ₹ 5/- each   | 2,136.07*                             | -                              |
| <b>E.</b>                       | <b>SECURITIES PREMIUM ACCOUNT</b>   |                                       |                                |
|                                 | Before the Issue (as on the date of this Prospectus)  | -                                     | 1,224.00                       |
|                                 | After the Issue   | -                                     | 10,487.90                      |

<sup>^</sup> The Issue has been authorised by our Board of Directors at their meeting held on August 12, 2024, and our Shareholders pursuant to the resolutions passed at their meeting held on August 12, 2024.

\* Subject to finalization of Basis of Allotment.

<sup>#</sup>The allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, allowed to meet with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, affected in accordance with applicable laws, rules, regulations and guidelines.

### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹5/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus

### Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company:**

The initial authorized capital of our Company was ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹5/- (Rupees Ten only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| <b>Date of General Meeting</b> | <b>Particulars of change in Authorized Share Capital</b>   |
|--------------------------------|--|
| February 14, 2024              | Increase of the authorized share capital of our Company from ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹18,00,00,000/- (Rupees Eighteen Crores only) consisting of 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each.  |
| March 29, 2024                 | Increase of the authorized share capital of our Company from ₹18,00,00,000/- (Rupees Eighteen Crores only) consisting of 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs only) consisting of 2,45,00,000 (Two Crore Forty Five Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each  |
| July 23, 2024                  | The existing Equity Shares of face value of ₹10/- (Rupees Ten only) each of our Company were sub-divided into Equity Shares of face value of ₹5/- (Rupees Five only) each. Consequently, Clause V of the Memorandum of Association of our Company was amended to reflect sub-division in the authorised share capital of our Company from ₹24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crore Forty Five Lakhs) Equity Shares of ₹10/- (Rupees Ten only) to ₹24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crores Ninety Lakhs) Equity Shares of face value of ₹5/- (Rupees Five only) each. |

2. **Equity Share Capital history of our Company:**

The history of the Equity share capital of our Company is set forth in the table below:

| <b>Date of Allotment</b>  | <b>Number of Equity Shares allotted</b> | <b>Face value per Equity Share (₹)</b> | <b>Issue Price per Equity Share (₹)</b> | <b>Nature of Consideration</b> | <b>Nature of Allotment</b>         | <b>Cumulative number of Equity Shares</b> | <b>Cumulative paid-up Equity Share capital (₹)</b> |
|---|---|--|---|--------------------------------|------------------------------------|---|--|
| On Incorporation*   | 10,000                                  | 10                                     | 10                                      | Other than Cash*               | Subscription to MOA <sup>(1)</sup> | 10,000                                    | 1,00,000   |
| February 13, 2024*  | 90,000                                  | 10                                     | 10                                      | Other than Cash*               | Rights Issue <sup>(2)</sup>        | 1,00,000                                  | 10,00,000  |
| February 13, 2024*  | 1,08,77,839                             | 10                                     | 10                                      | Other than Cash*               | Rights Issue <sup>(3)</sup>        | 1,09,77,839                               | 10,97,78,390                                       |
| April 19, 2024  | 13,60,000                               | 10                                     | 100                                     | Cash                           | Private Placement <sup>(4)</sup>   | 1,23,37,839                               | 12,33,78,390                                       |
| Pursuant to our Board resolution dated July 22, 2024 and our Shareholders' resolution dated July 23, 2024, the existing equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹5/- each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 1,23,37,839 equity shares of face value of ₹10/- each was sub-divided into 2,46,75,678, equity shares of face value of ₹5/- each (" <b>Equity Shares</b> "). |   |  |   |                                |                                    |   |  |
| July 31, 2024   | 61,68,919                               | 5                                      | -                                       | -                              | Bonus Issue <sup>(5)</sup>         | 3,08,44,597                               | 15,42,22,985                                       |

\* Pursuant to conversion of partnership firm Ganesh International into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. The Partners Capital as on date of conversion is ₹10,97,78,390/- out of ₹1,00,000/- was converted to 10,000 Equity Shares of face value of ₹10/- each fully paid up as the Initial Subscribers to Memorandum of Association.

- (1) Allotment of 5,000 Equity Shares to Vibhoar Agrawal and 5,000 Equity Shares to Rachita Agrawal pursuant to subscription of the MOA of the Company.
- (2) Allotment of 45,000 Equity Shares to Vibhoar Agrawal and 45,000 Equity Shares to Rachita Agrawal pursuant to a Rights Issue.
- (3) Allotment of 54,38,920 Equity Shares to Vibhoar Agrawal and 54,38,919 Equity Shares to Rachita Agrawal pursuant to a Rights Issue.
- (4) Allotment of 13,30,000 Equity Shares to 78 new shareholders along with 15,000 Equity Shares to Anushree Gadodia and 15,000 Equity Shares to Hemant Gadodia pursuant to a Private Placement.

The allotment of these shares to new shareholders are mentioned in the table below:

| Sr. No. | Name of Allottee                 | Shares Allotted | Sr. No. | Name of Allottee                 | Shares Allotted |
|---------|----------------------------------|-----------------|---------|----------------------------------|-----------------|
| 1       | A G Mehta (HUF)                  | 20,000          | 41      | Prakash Chandra Bhartiya         | 25,000          |
| 2       | Aditya Arora                     | 10,000          | 42      | Prakashbhai Arvindbhai Shah      | 20,000          |
| 3       | AKB Family Office LLP            | 10,000          | 43      | Prashant Mishra                  | 10,000          |
| 4       | Akshay Shah                      | 10,000          | 44      | Pratik Jabarmal Jain             | 5,000           |
| 5       | Amit Nirmal Kumar Jain           | 10,000          | 45      | Preeti Agarwal                   | 37,000          |
| 6       | Amit Patni                       | 10,000          | 46      | Privylife Solutions LLP          | 20,000          |
| 7       | Anjan Vansh Bantia               | 20,000          | 47      | R S Financial Solutions          | 40,000          |
| 8       | Anushree Gadodia                 | 15,000          | 48      | Rahul Agarwal                    | 35,000          |
| 9       | Ashi Kushalraj Jagawat           | 7,500           | 49      | Rahul R Golecha                  | 25,000          |
| 10      | Balasubramanian GanesAN          | 25,000          | 50      | Rajnikant Meghji Shah            | 25,000          |
| 11      | Balkrishan Poddar                | 15,000          | 51      | Raju Rameshchand Lunawath        | 30,000          |
| 12      | Deepak Todi                      | 20,000          | 52      | Ram Gopal Killa                  | 10,000          |
| 13      | Dineshkumar Kanmalji Purohit     | 25,000          | 53      | Rashi Khetan                     | 10,000          |
| 14      | Gayathri Ramamurthy              | 20,000          | 54      | Rashmi Agarwal                   | 5,000           |
| 15      | Harichand Mohanchand             | 20,000          | 55      | Ravi Rajkumar Kaushik            | 10,000          |
| 16      | Hemangini Kanakray Thaker        | 25,000          | 56      | Renu Khetan                      | 20,000          |
| 17      | Hemant Gadodia                   | 15,000          | 57      | Rinku Jain                       | 15,000          |
| 18      | Hirachand Padma Jain             | 30,000          | 58      | Ritesh Khetan                    | 20,000          |
| 19      | Indu Srinivasan Iyer             | 15,000          | 59      | RPV Holdings Private Limited     | 35,000          |
| 20      | Jatin Sachdev                    | 10,000          | 60      | Rudradatt Gajendrakumar Vyas     | 10,000          |
| 21      | Kavita Jain                      | 20,000          | 61      | Sabyasachi Mukherjee             | 50,000          |
| 22      | Khushboo Rathi                   | 5,000           | 62      | Sajjad Salim Noorani             | 10,000          |
| 23      | Laxmi Devi Goel                  | 5,000           | 63      | Sangeeta Pannalal Jain           | 10,000          |
| 24      | Madhu Manmohan Rathi             | 10,000          | 64      | Saroj Kaliya                     | 10,000          |
| 25      | Madhurani Hariom Goel            | 5,000           | 65      | Shagun Capital Venture           | 20,000          |
| 26      | Mahendrakumar Roopchand Kankaria | 25,000          | 66      | Shifali Mehta                    | 12,500          |
| 27      | Mayank S Birla                   | 10,000          | 67      | Shobha Kushalraj Jagawat         | 7,500           |
| 28      | Minal Nahta                      | 20,000          | 68      | Shyam Sundar Agarwal             | 10,000          |
| 29      | Mithalal Nirmal Kumar            | 30,000          | 69      | Shyambhai Chinkumal Chimnan      | 5,000           |
| 30      | Mohammed Husain Dariwala         | 10,000          | 70      | Siddharth Gautam Shah            | 10,000          |
| 31      | Narendra Kumar Daga              | 25,000          | 71      | Singhvi Heritage LLP             | 40,000          |
| 32      | Nav Ratan Bhaiya                 | 20,000          | 72      | Skael Enterprise Private Limited | 10,000          |
| 33      | Nimesh Devchand Shah             | 5,000           | 73      | Sunil Kumar Gupta HUF            | 25,000          |
| 34      | Nitesh Khetan                    | 10,000          | 74      | Sunny Kumar Jain                 | 5,000           |
| 35      | Noida Holdings Private Limited   | 12,500          | 75      | Sureshkumar Tarachand Jain       | 5,000           |
| 36      | Padamkumar Ramchandra Soni       | 30,000          | 76      | Svar Family Trust                | 20,000          |
| 37      | Pancham P Jain                   | 10,000          | 77      | Swati Agarwal                    | 15,000          |
| 38      | Pawan Kumar Garg                 | 15,000          | 78      | Tarini Arora                     | 25,000          |
| 39      | Pawan Kumar Ramwatar Agarwal     | 10,000          | 79      | Vikas Kumar Gadiya               | 20,000          |
| 40      | Phronesis Capital Limited        | 13,000          | 80      | VM Finserve and Asset Management | 20,000          |

- (5) Allotment of 61,68,919 Equity Shares of face value of ₹5/- each by way of Bonus Issue in the ratio of 1:4:

| Sr. No. | Name of Allottee       | Shares Allotted | Sr. No. | Name of Allottee            | Shares Allotted |
|---------|------------------------|-----------------|---------|-----------------------------|-----------------|
| 1       | A G Mehta (HUF)        | 10,000          | 43      | Prakashbhai Arvindbhai Shah | 10,000          |
| 2       | Aditya Arora           | 5,000           | 44      | Prashant Mishra             | 5,000           |
| 3       | AKB Family Office LLP  | 5,000           | 45      | Pratik Jabarmal Jain        | 2,500           |
| 4       | Akshay Shah            | 5,000           | 46      | Preeti Agarwal              | 18,500          |
| 5       | Amit Nirmal Kumar Jain | 5,000           | 47      | Privylife Solutions LLP     | 10,000          |
| 6       | Amit Patni             | 5,000           | 48      | R S Financial Solutions     | 20,000          |



|    |                                  |          |    |                                  |           |
|----|----------------------------------|----------|----|----------------------------------|-----------|
| 7  | Anjan Vansh Bantia               | 10,000   | 49 | Rachita Agrawal                  | 23,04,457 |
| 8  | Anushree Gadodia                 | 90,000   | 50 | Rahul Agarwal                    | 17,500    |
| 9  | Ashi Kushalraj Jagawat           | 3,750    | 51 | Rahul R Golecha                  | 12,500    |
| 10 | Balasubramanian GanesAN          | 12,500   | 52 | Rajnikant Meghji Shah            | 12,500    |
| 11 | Balkrishnan Poddar               | 7,500    | 53 | Raju Rameshchand Lunawath        | 15,000    |
| 12 | Deepak Todi                      | 10,000   | 54 | Ram Gopal Killa                  | 5,000     |
| 13 | Dineshkumar Kamalji Purohit      | 12,500   | 55 | Rashi Khetan                     | 5,000     |
| 14 | Gayathri Ramamurthy              | 10,000   | 56 | Rashmi Agarwal                   | 2,500     |
| 15 | Harichand Mohanchand             | 10,000   | 57 | Ravi Rajkumar Kaushik            | 5,000     |
| 16 | Hemangini Kanakray Thaker        | 12,500   | 58 | Renu Khetan                      | 10,000    |
| 17 | Hemant Gadodia                   | 2,55,000 | 59 | Rinku Jain                       | 7,500     |
| 18 | Hirachand Padma Jain             | 15,000   | 60 | Ritesh Khetan                    | 10,000    |
| 19 | Indu Srinivasan Iyer             | 7,500    | 61 | RPV Holdings Private Limited     | 17,500    |
| 20 | Invicta Capserv Private Limited  | 55,000   | 62 | Rudradatt Gajendrakumar Vyas     | 5,000     |
| 21 | Jatin Sachdev                    | 5,000    | 63 | Sabyasachi Mukherjee             | 25,000    |
| 22 | Kavita Jain                      | 10,000   | 64 | Sajjad Salim Noorani             | 5,000     |
| 23 | Khushboo Rathi                   | 2,500    | 65 | Sandeep Bhandari                 | 55,000    |
| 24 | Laxmi Devi Goel                  | 2,500    | 66 | Sangeeta Pannalal Jain           | 5,000     |
| 25 | Madhu Manmohan Rathi             | 5,000    | 67 | Saroj Kaliya                     | 5,000     |
| 26 | Madhurani Hariom Goel            | 2,500    | 68 | Shagun Capital Venture           | 10,000    |
| 27 | Mahendrakumar Roopchand Kankaria | 12,500   | 69 | Shifali Mehta                    | 6,250     |
| 28 | Mayank S Birla                   | 5,000    | 70 | Shobha Kushalraj Jagawat         | 3,750     |
| 29 | Minal Nahata                     | 10,000   | 71 | Shyam Sundar Agarwal             | 5,000     |
| 30 | Mithalal Nirmal Kumar            | 15,000   | 72 | Shyambhai Chinkumal Chimnan      | 2,500     |
| 31 | Mohammed Husain Dariwala         | 5,000    | 73 | Siddharth Gautam Shah            | 5,000     |
| 32 | Narendra Kumar Daga              | 12,500   | 74 | Singhvi Heritage LLP             | 20,000    |
| 33 | Nav Ratan Bhैया                  | 10,000   | 75 | Skael Enterprise Private Limited | 5,000     |
| 34 | Nimesh Devchand Shah             | 2,500    | 76 | Sunil Kumar Gupta HUF            | 12,500    |
| 35 | Nitesh Khetan                    | 5,000    | 77 | Sunny Kumar Jain                 | 2,500     |
| 36 | Noida Holdings Private Limited   | 6,250    | 78 | Sureshkumar Tarachand Jain       | 2,500     |
| 37 | Padamkumar Ramchandra Soni       | 15,000   | 79 | Svar Family Trust                | 10,000    |
| 38 | Pancham P Jain                   | 5,000    | 80 | Swati Agarwal                    | 7,500     |
| 39 | Pawan Kumar Garg                 | 7,500    | 81 | Tarini Arora                     | 12,500    |
| 40 | Pawan Kumar Ramwatar Agarwal     | 5,000    | 82 | Vibhoar Agrawal                  | 2,744,462 |
| 41 | Phronesis Capital Limited        | 6,500    | 83 | Vikas Kumar Gadiya               | 10,000    |
| 42 | Prakash Chandra Bhartiya         | 12,500   | 84 | VM Finserve and Asset Management | 10,000    |

The securities issued by the Company from inception till the date of the Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(c) and Section 42 for the private placement, Section 62(1)(a) for the Rights Issue and Section 63 for Bonus issue.

### 3. Convertible Warrants

Our Company does not have any outstanding convertible warrants as on date of filing this Prospectus.

### 4. Preference Share Capital

As on the date of this Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital i.e., Equity Shares of face value of ₹5/- each only. All Equity shares issued are fully paid up.

### 5. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

- a. Our Company has issued 1,09,77,839 equity shares in last one (1) year at par pursuant to conversion of partnership firm into Public Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the firm against the outstanding credit balance of Partners Capital

Account.

b. Bonus Issue

| Date of allotment | Nature of allotment        | Issue price per equity shares (₹) | Number of equity shares allotted | Face value (₹) | Nature of consideration | Benefits accrued to our Company, if any |
|-------------------|----------------------------|-----------------------------------|----------------------------------|----------------|-------------------------|---|
| July 31, 2024     | Bonus Issue <sup>(1)</sup> | -                                 | 61,68,919                        | 5              | Nil                     | Capitalisation of reserves              |

<sup>(1)</sup> Allotment of 61,68,919 Equity Shares of face value of ₹5/- each by way of Bonus Issue in the ratio of 1:4:

| Sr. No. | Name of Allottee                 | Shares Allotted | Sr. No. | Name of Allottee                 | Shares Allotted |
|---------|----------------------------------|-----------------|---------|----------------------------------|-----------------|
| 1       | A G Mehta (HUF)                  | 10,000          | 43      | Prakashbhai Arvindbhai Shah      | 10,000          |
| 2       | Aditya Arora                     | 5,000           | 44      | Prashant Mishra                  | 5,000           |
| 3       | AKB Family Office LLP            | 5,000           | 45      | Pratik Jabarmal Jain             | 2,500           |
| 4       | Akshay Shah                      | 5,000           | 46      | Preeti Agarwal                   | 18,500          |
| 5       | Amit Nirmal Kumar Jain           | 5,000           | 47      | Privylife Solutions LLP          | 10,000          |
| 6       | Amit Patni                       | 5,000           | 48      | R S Financial Solutions          | 20,000          |
| 7       | Anjan Vansh Bantia               | 10,000          | 49      | Rachita Agrawal                  | 23,04,457       |
| 8       | Anushree Gadodia                 | 90,000          | 50      | Rahul Agarwal                    | 17,500          |
| 9       | Ashi Kushalraj Jagawat           | 3,750           | 51      | Rahul R Golecha                  | 12,500          |
| 10      | Balasubramanian GanesAN          | 12,500          | 52      | Rajnikant Meghji Shah            | 12,500          |
| 11      | Balkrishan Poddar                | 7,500           | 53      | Raju Rameshchand Lunawath        | 15,000          |
| 12      | Deepak Todi                      | 10,000          | 54      | Ram Gopal Killa                  | 5,000           |
| 13      | Dineshkumar Kanmalji Purohit     | 12,500          | 55      | Rashi Khetan                     | 5,000           |
| 14      | Gayathri Ramamurthy              | 10,000          | 56      | Rashmi Agarwal                   | 2,500           |
| 15      | Harichand Mohanchand             | 10,000          | 57      | Ravi Rajkumar Kaushik            | 5,000           |
| 16      | Hemangini Kanakray Thaker        | 12,500          | 58      | Renu Khetan                      | 10,000          |
| 17      | Hemant Gadodia                   | 2,55,000        | 59      | Rinku Jain                       | 7,500           |
| 18      | Hirachand Padma Jain             | 15,000          | 60      | Ritesh Khetan                    | 10,000          |
| 19      | Indu Srinivasan Iyer             | 7,500           | 61      | RPV Holdings Private Limited     | 17,500          |
| 20      | Invicta Capserv Private Limited  | 55,000          | 62      | Rudradatt Gajendrakumar Vyas     | 5,000           |
| 21      | Jatin Sachdev                    | 5,000           | 63      | Sabyasachi Mukherjee             | 25,000          |
| 22      | Kavita Jain                      | 10,000          | 64      | Sajjad Salim Noorani             | 5,000           |
| 23      | Khushboo Rathi                   | 2,500           | 65      | Sandeep Bhandari                 | 55,000          |
| 24      | Laxmi Devi Goel                  | 2,500           | 66      | Sangeeta Pannalal Jain           | 5,000           |
| 25      | Madhu Manmohan Rathi             | 5,000           | 67      | Saroj Kaliya                     | 5,000           |
| 26      | Madhurani Hariom Goel            | 2,500           | 68      | Shagun Capital Venture           | 10,000          |
| 27      | Mahendrakumar Roopchand Kankaria | 12,500          | 69      | Shifali Mehta                    | 6,250           |
| 28      | Mayank S Birla                   | 5,000           | 70      | Shobha Kushalraj Jagawat         | 3,750           |
| 29      | Minal Nahata                     | 10,000          | 71      | Shyam Sundar Agarwal             | 5,000           |
| 30      | Mithalal Nirmal Kumar            | 15,000          | 72      | Shyambhai Chinkumal Chimnan      | 2,500           |
| 31      | Mohammed Husain Dariwala         | 5,000           | 73      | Siddharth Gautam Shah            | 5,000           |
| 32      | Narendra Kumar Daga              | 12,500          | 74      | Singhvi Heritage LLP             | 20,000          |
| 33      | Nav Ratan Bhaiya                 | 10,000          | 75      | Skael Enterprise Private Limited | 5,000           |
| 34      | Nimesh Devchand Shah             | 2,500           | 76      | Sunil Kumar Gupta HUF            | 12,500          |
| 35      | Nitesh Khetan                    | 5,000           | 77      | Sunny Kumar Jain                 | 2,500           |
| 36      | Noida Holdings Private Limited   | 6,250           | 78      | Sureshkumar Tarachand Jain       | 2,500           |
| 37      | Padamkumar Ramchandra Soni       | 15,000          | 79      | Svar Family Trust                | 10,000          |
| 38      | Pancham P Jain                   | 5,000           | 80      | Swati Agarwal                    | 7,500           |
| 39      | Pawan Kumar Garg                 | 7,500           | 81      | Tarini Arora                     | 12,500          |
| 40      | Pawan Kumar Ramwatar Agarwal     | 5,000           | 82      | Vibhoar Agrawal                  | 2,744,462       |
| 41      | Phronesis Capital Limited        | 6,500           | 83      | Vikas Kumar Gadiya               | 10,000          |
| 42      | Prakash Chandra Bhartiya         | 12,500          | 84      | VM Finserve and Asset Management | 10,000          |

**6. Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

**7. Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

**8. Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price was determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Prospectus which may be lower than the Issue Price.

**9. Sub- Division/consolidation of Equity Shares in the last one year**

Except as disclosed below, our Company has not undertaken any sub-division or consolidation of its equity shares in the one (01) year preceding the date of this Prospectus.

Pursuant to our Board resolution dated July 22, 2024 and our Shareholders' resolution dated July 23, 2024, the equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹5/- each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 1,23,37,839 equity shares of face value of ₹10/- each was sub-divided into 2,46,75,678, equity shares of face value of ₹5/- each ("Equity Shares

# 10. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

| Category<br>(I) | Category of shareholder<br>(II)       | Number of shareholders<br>(III) | Number of fully paid-up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |                    |                         | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of Equity Shares held in dematerialized form (XIV) |
|-----------------|---------------------------------------|---------------------------------|---|---|--|---|--|---|--------------------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|                 |                                       |                                 |   |   |  |   |  | Class: Equity Shares  | Total              | Total as a % of (A+B+C) |   |  | Number (a)                       | As a % of total Shares held (b) | Number (a)  | As a % of total Shares held (b) |   |
| (A)             | Promoters and Promoter Group          | 2                               | 2,52,44,597                                     | -   | -  | 2,52,44,597                                       | 81.84  | -   | 2,52,44,597        | 81.84                   | -   | -  | -                                | -                               | -   | -                               | 2,52,44,597   |
| (B)             | Public                                | 84                              | 56,00,000                                       | -   | -  | 56,00,000   | 18.16  | -   | 56,00,000          | 18.16                   | -   | -  | -                                | -                               | -   | -                               | 56,00,000   |
| (C)             | Non Promoter-Non Public               | -                               | -   | -   | -  | -   | -  | -   | -                  | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (C1)            | Shares underlying depository receipts | -                               | -   | -   | -  | -   | -  | -   | -                  | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (C2)            | Shares held by employee trusts        | -                               | -   | -   | -  | -   | -  | -   | -                  | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|                 | <b>Total (A+B+C)</b>                  | <b>86</b>                       | <b>3,08,44,597</b>                              | <b>-</b>  | <b>-</b>   | <b>3,08,44,597</b>                                | <b>100.00</b>  | <b>-</b>  | <b>3,08,44,597</b> | <b>100.00</b>           | <b>-</b>  | <b>-</b>   | <b>-</b>                         | <b>-</b>                        | <b>-</b>  | <b>-</b>                        | <b>3,08,44,597</b>  |

## 11. Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 86 shareholders.

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

### Vibhoar Agrawal

| Date of Allotment/ Acquisition  | Number of Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Issue / Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Allotment / Transfer    | % of Pre-Issue capital | % of Post-Issue capital |
|---|--|---------------------------------|---|-------------------------|-----------------------------------|------------------------|-------------------------|
| February 12, 2024   | 5,000  | 10                              | 10  | Other than Cash         | Subscription to the MOA           | 0.03                   | 0.02                    |
| February 13, 2024   | 45,000   | 10                              | 10  | Other than Cash         | Rights Issue                      | 0.29                   | 0.21                    |
| February 13, 2024   | 54,38,920                                      | 10                              | 10  | Other than cash         | Rights Issue                      | 35.27                  | 25.46                   |
| June 28, 2024   | 1  | 10                              | -   | Other than cash         | Transfer from Nemi Chand Agrawal  | Negligible             | Negligible              |
| June 28, 2024   | 1  | 10                              | -   | Other than cash         | Transfer from Suchitra Agrawal    | Negligible             | Negligible              |
| June 28, 2024   | 1  | 10                              | -   | Other than cash         | Transfer from Satya Prakash Singh | Negligible             | Negligible              |
| July 18, 2024   | 1  | 10                              | -   | Other than cash         | Transfer from Amarnath Goenka     | Negligible             | Negligible              |
| July 18, 2024   | 1  | 10                              | -   | Other than cash         | Transfer from Shashi Goenka       | Negligible             | Negligible              |
| Pursuant to our Board resolution dated July 22, 2024 and our Shareholders' resolution dated July 23, 2024, the existing Equity Shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, 54,88,920 Equity Share of face value of ₹10/- each held by Vibhoar Agrawal were sub-divided into 1,09,77,850 Equity Shares of face value of ₹5/- each. |  |                                 |   |                         |                                   |                        |                         |
| July 31, 2024   | 27,44,462                                      | 5                               | -   | -                       | Bonus Issue                       | 8.90                   | 6.42                    |
| <b>Total</b>  | <b>1,37,22,312</b>                             | <b>-</b>                        | <b>-</b>                                    | <b>-</b>                | <b>-</b>                          | <b>44.49</b>           | <b>32.12</b>            |

### Rachita Agrawal

| Date of Allotment / Acquisition | Number of Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Issue / Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Allotment / Transfer | % of Pre-Issue capital | % of Post-Issue capital |
|---------------------------------|--|---------------------------------|---|-------------------------|--------------------------------|------------------------|-------------------------|
| February 12, 2024               | 5,000  | 10                              | 10  | Other than Cash         | Subscription to the MOA        | 0.03                   | 0.02                    |

| Date of Allotment / Acquisition   | Number of Equity Shares Allotted / Transferred | Face value per Equity Share (₹) | Issue / Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of Allotment / Transfer              | % of Pre-Issue capital | % of Post-Issue capital |
|---|--|---------------------------------|---|-------------------------|---|------------------------|-------------------------|
| February 13, 2024   | 45,000   | 10                              | 10  | Other than Cash         | Rights Issue                                | 0.29                   | 0.21                    |
| February 13, 2024   | 54,38,919                                      | 10                              | 10  | Other than cash         | Rights Issue                                | 35.27                  | 25.46                   |
| May 10, 2024  | (1)  | 10                              | -   | Other than cash         | Transfer to Satya Prakash Singh             | Negligible             | Negligible              |
| May 15, 2024  | (1)  | 10                              | -   | Other than cash         | Transfer to Nemi Chand Agrawal              | Negligible             | Negligible              |
| May 15, 2024  | (1)  | 10                              | -   | Other than cash         | Transfer to Suchitra Agrawal                | Negligible             | Negligible              |
| May 15, 2024  | (1,10,000)                                     | 10                              | 36.36                                       | Cash                    | Transfer to Invicta Capserv Private Limited | (0.71)                 | (0.51)                  |
| May 15, 2024  | (1)  | 10                              | -   | Other than cash         | Transfer to Shashi Goenka                   | Negligible             | Negligible              |
| May 16, 2024  | (1,65,000)                                     | 10                              | 36.36                                       | Cash                    | Transfer to Anushree Gadodia                | (1.07)                 | (0.77)                  |
| May 16, 2024  | (6,05,000)                                     | 10                              | 36.36                                       | Cash                    | Transfer to Hemant Gadodia                  | (3.92)                 | (2.83)                  |
| May 16, 2024  | (1)  | 10                              | -   | Other than cash         | Transfer to Amarnath Goenka                 | Negligible             | Negligible              |
| Pursuant to our Board resolution dated July 22, 2024 and our Shareholders' resolution dated July 23, 2024, the existing Equity Shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, 46,08,914 Equity Share of face value of ₹10/- each held by Rachita Agrawal were sub-divided into 92,17,828 Equity Shares of face value of ₹5/- each. |  |                                 |   |                         |   |                        |                         |
| July 31, 2024   | 2,304,457                                      | 5                               | -   | -                       | Bonus Issue                                 | 7.47                   | 5.39                    |
| <b>Total</b>  | <b>1,15,22,285</b>                             | <b>-</b>                        | <b>-</b>                                    | <b>-</b>                | <b>-</b>                                    | <b>37.36</b>           | <b>26.97</b>            |

12. **The list of shareholders of the Company holding 1% or more of the paid-up share capital of the Company**

a. **Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus.**

| Sr. No. | Name of Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share Capital (%) |
|---------|---------------------|-------------------------|--|
| 1       | Vibhoar Agrawal     | 1,37,22,312             | 44.49  |
| 2       | Rachita Agrawal     | 1,15,22,285             | 37.36  |
| 3       | Gotham Chand A HUF  | 8,25,000                | 2.67   |
| 4       | Anushree Gadodia    | 4,50,000                | 1.46   |
| 5       | Hemant Gadodia      | 4,50,000                | 1.46   |
|         | <b>Total</b>        | <b>2,69,69,597</b>      | <b>87.44</b>   |

- b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Prospectus.

| Sr. No.      | Name of Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share Capital (%) |
|--------------|---------------------|-------------------------|--|
| 1            | Vibhoar Agrawal     | 1,37,22,312             | 44.49  |
| 2            | Rachita Agrawal     | 1,15,22,285             | 37.36  |
| 3            | Gotham Chand A HUF  | 8,25,000                | 2.67   |
| 4            | Anushree Gadodia    | 4,50,000                | 1.46   |
| 5            | Hemant Gadodia      | 4,50,000                | 1.46   |
| <b>Total</b> |                     | <b>2,69,69,597</b>      | <b>87.44</b>   |

- c. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus.

Our Company was converted from partnership firm to a private limited company on February 13, 2024. Prior to this our Company functioned as a partnership firm. Due to this reason, no shareholders existed a year prior to the date of this Prospectus.

- d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Our Company was converted from partnership firm to a private limited company on February 13, 2024. Prior to this our Company functioned as a partnership firm. Due to this reason, no shareholders existed two years prior to the date of this Prospectus.

13. The aggregate shareholding of the Promoters and Promoter Group:

| Sr. No.               | Name of Shareholder | Number of Equity Shares | Percentage of the Pre-Issue Equity Share Capital (%) |
|-----------------------|---------------------|-------------------------|--|
| <b>Promoters</b>      |                     |                         |  |
| 1.                    | Vibhoar Agrawal     | 1,37,22,312             | 44.49  |
| 2.                    | Rachita Agrawal     | 1,15,22,285             | 37.36  |
| <b>Promoter Group</b> |                     |                         |  |
| <b>Nil</b>            |                     |                         |  |
| <b>Total</b>          |                     | <b>2,52,44,597</b>      | <b>81.84</b>   |

14. Except as provided below no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus:

| Sr. No. | Date of Allotment /Transfer | Name of the Shareholder | Category of Allottees | Number of Equity Shares <sup>#</sup> | Percentage of the Pre-Issue Equity Share capital (%) <sup>*</sup> | Purchase/Sold                    |
|---------|-----------------------------|-------------------------|-----------------------|--------------------------------------|---|----------------------------------|
| 1       | February 13, 2024           | Vibhoar Agrawal         | Promoter              | 45,000                               | 0.29  | Purchase by way of Rights Issue  |
| 2       | February 13, 2024           | Vibhoar Agrawal         | Promoter              | 54,38,920                            | 35.27   | Purchase by way of Rights Issue  |
| 3       | June 28, 2024               | Vibhoar Agrawal         | Promoter              | 1                                    | Negligible  | Transfer from Nemi Chand Agrawal |
| 4       | June 28, 2024               | Vibhoar Agrawal         | Promoter              | 1                                    | Negligible  | Transfer from Suchitra           |

| Sr. No. | Date of Allotment /Transfer |     | Name of the Shareholder | Category of Allottees | Number of Equity Shares <sup>#</sup> | Percentage of the Pre-Issue Equity Share capital (%) <sup>*</sup> | Purchase/Sold                                |
|---------|-----------------------------|-----|-------------------------|-----------------------|--------------------------------------|---|--|
| 5       | June 2024                   | 28, | Vibhoar Agrawal         | Promoter              | 1                                    | Negligible  | Agrawal<br>Transfer from Satya Prakash Singh |
| 6       | July 2024                   | 18, | Vibhoar Agrawal         | Promoter              | 1                                    | Negligible  | Transfer from Amarnath Goenka                |
| 7       | July 2024                   | 18, | Vibhoar Agrawal         | Promoter              | 1                                    | Negligible  | Transfer from Shashi Goenka                  |
| 8       | February 13, 2024           |     | Rachita Agrawal         | Promoter              | 45,000                               | 0.29  | Purchase by way of Rights Issue              |
| 9       | February 13, 2024           |     | Rachita Agrawal         | Promoter              | 54,38,919                            | 35.27   | Purchase by way of Rights Issue              |
| 10      | May 2024                    | 10, | Rachita Agrawal         | Promoter              | (1)                                  | Negligible  | Sold to Satya Prakash Singh                  |
| 11      | May 2024                    | 15, | Rachita Agrawal         | Promoter              | (1)                                  | Negligible  | Sold to Nemi Chand Agrawal                   |
| 12      | May 2024                    | 15, | Rachita Agrawal         | Promoter              | (1)                                  | Negligible  | Sold to Suchitra Agrawal                     |
| 13      | May 2024                    | 15, | Rachita Agrawal         | Promoter              | (1,10,000)                           | (0.71)  | Sold to Invicta Capserv Private Limited      |
| 14      | May 2024                    | 15, | Rachita Agrawal         | Promoter              | (1)                                  | Negligible  | Sold to Shashi Goenka                        |
| 15      | May 2024                    | 16, | Rachita Agrawal         | Promoter              | (1,65,000)                           | (1.07)  | Sold to Anushree Gadodia                     |
| 16      | May 2024                    | 16, | Rachita Agrawal         | Promoter              | (6,05,000)                           | (3.92)  | Sold to Hemant Gadodia                       |
| 17      | May 2024                    | 16, | Rachita Agrawal         | Promoter              | (1)                                  | Negligible  | Sold to Amarnath Goenka                      |
| 18      | May 2024                    | 15, | Nemi Chand Agrawal      | Promoter Group        | 1                                    | Negligible  | Transfer from Rachita Agrawal                |
| 19      | May 2024                    | 15, | Suchitra Agrawal        | Promoter Group        | 1                                    | Negligible  | Transfer from Rachita Agrawal                |
| 20      | May 2024                    | 16, | Amarnath Goenka         | Promoter Group        | 1                                    | Negligible  | Transfer from Rachita Agrawal                |
| 21      | May 2024                    | 15, | Shashi Goenka           | Promoter Group        | 1                                    | Negligible  | Transfer from Rachita Agrawal                |
| 22      | June 2024                   | 28, | Nemi Chand Agrawal      | Promoter Group        | (1)                                  | Negligible  | Sold to Vibhoar                              |



| Sr. No. | Date of Allotment /Transfer |     | Name of the Shareholder | Category of Allottees | Number of Equity Shares <sup>#</sup> | Percentage of the Pre-Issue Equity Share capital (%) <sup>*</sup> | Purchase/Sold |                         |
|---------|-----------------------------|-----|-------------------------|-----------------------|--------------------------------------|---|---------------|-------------------------|
| 23      | June 2024                   | 28, | Suchitra Agrawal        | Promoter Group        | (1)                                  | Negligible  | Sold to       | Agrawal Vibhoar Agrawal |
| 24      | July 2024                   | 18, | Amarnath Goenka         | Promoter Group        | (1)                                  | Negligible  | Sold to       | Vibhoar Agrawal         |
| 25      | July 2024                   | 18, | Shashi Goenka           | Promoter Group        | (1)                                  | Negligible  | Sold to       | Vibhoar Agrawal         |

<sup>#</sup>Excluding the Equity Shares allotted pursuant to the Bonus Issue vide resolution dated July 31, 2024

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

16. **Details of Promoter's Contribution lock-in**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the 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.

As on the date of this Prospectus, our Promoters hold 2,52,44,597 Equity Shares of face value of ₹5/- each constituting 81.84% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters, Vibhoar Agrawal and Rachita Agrawal, have given written consent to include 85,70,000 Equity Shares of face value of ₹5/- each held by them and subscribed by him as part of Promoter's Contribution constituting 20.06% of the post issue Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

| Name of Promoters | Number of Equity Shares locked-in <sup>\$</sup> | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction  | Face Value per Equity Share (₹) | Issue / Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the post-Issue paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|-------------------|---|--|--|---------------------------------|--|---|--|---|
| Vibhoar Agrawal   | 42,85,000*                                      | February 13, 2024  | Allotted upon conversion of erstwhile partnership firm into the Company by way of rights issue | 5.00                            | Nil <sup>#</sup>                               | 13.89   | 10.03  | January 04, 2028                                      |
| Rachita Agrawal   | 42,85,000*                                      | February 13, 2024  | Allotted upon  | 5.00                            | Nil <sup>#</sup>                               | 13.89   | 10.03  | January 04, 2028                                      |

| Name of Promoters | Number of Equity Shares locked-in <sup>s</sup> | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction  | Face Value per Equity Share (₹) | Issue / Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the post-Issue paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|-------------------|--|--|--|---------------------------------|--|---|--|---|
|                   |  |  | conversion of erstwhile partnership firm into the Company by way of rights issue |                                 |  |   |  |   |
| <b>Total</b>      | <b>85,70,000</b>                               |  |  |                                 |  | <b>27.78</b>                                    | <b>20.06</b>                                     |   |

\*After giving effect of sub-division of one (1) equity shares of face value of ₹ 10/- each into two (2) equity shares of face value of ₹ 5/- each

# The equity shares of face value of ₹ 10/- each were allotted pursuant to conversion of partnership firm M/s Ganesh International into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated February 13, 2024 by Registrar of Companies, Central Registration Centre.

<sup>s</sup>subject to finalization of basis of allotment

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 Promoter's 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 shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

17. All the Equity Shares held by our Promoters are in dematerialised form.
18. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

| Reg. No.        | Promoters' Minimum Contribution Conditions  | Eligibility Status of Equity Shares Forming part of the Promoters 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   | 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. | Eligible   |
| 237 (1) (b)     | Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled  | Eligible   |

| Reg. No.    | Promoters' Minimum Contribution Conditions  | Eligibility Status of Equity Shares Forming part of the Promoters Contribution |
|-------------|---|--|
|             | commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being issued to the public in the initial public offer.   |  |
| 237 (1) (c) | Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.<br><br>Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; | Eligible   |
| 237 (1) (d) | Specified securities pledged with any creditor  | Eligible   |

#### 19. **Compliance with Lock-in Requirements**

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 85,70,000 Equity Shares of face value of ₹5/- each held by our promoters Vibhoar Agrawal and Rachita Agrawal which shall 20.06% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer

As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 1,66,74,597 Equity Shares of face value of ₹5/- each held by our Promoters shall be locked-in for a period of one year from the date of allotment in present Initial Public Offer; and

As required by Regulation 239, the entire pre-issue capital held by persons other than the Promoters i.e. 56,00,000 Equity Shares of face value of ₹5/- each shall be locked-in for a period of one year from the date of allotment in the present Initial Public Offer.

#### 20. **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

#### 21. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its

subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoter's 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.

**22. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations 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 may be transferred to any person of the Promoter 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 may be transferred to any other person (including Promoter 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.

**23. Lock-in of Equity Shares Allotted to Anchor Investors**

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

**24. Employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

**Other Confirmations**

25. As on the date of filing this Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
26. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
28. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.
29. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.
30. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application.
31. There shall be only one denomination of Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
32. Our Promoters and Promoter Group did not participate in the Issue.
33. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.
34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
35. Our Company has not raised any bridge loan against the proceeds of the Issue.
36. As per RBI regulations, OCBs were not allowed to participate in this Issue.
37. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI and other regulatory authorities from time to time.
38. There are no Equity Shares against which depository receipts have been issued.
39. There are no safety net arrangements for this Public Issue.
40. This Issue was made through Book Building Process.
41. 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 Shares Share Capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.
42. 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.
43. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company:

| <b>Sr. No.</b> | <b>Name</b>     | <b>Designation</b>                  | <b>No. of Equity Shares</b> | <b>% of Pre-Issue Equity Share Capital</b> | <b>% of Post - Issue Equity Share Capital</b> |
|----------------|-----------------|-------------------------------------|-----------------------------|--|---|
| 1              | Vibhoar Agrawal | Chairman, Managing Director and CEO | 1,37,22,312                 | 44.49                                      | 32.12   |
| 2              | Rachita Agrawal | Non-Executive Director              | 1,15,22,285                 | 37.36                                      | 26.97   |

*[Remainder of the page has been intentionally left blank]*

## SECTION VI - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Our Company intends to utilize the gross proceeds raised through the Issue (“**Gross Proceeds**”), after deducting the Issue related expenses (“**Net Proceeds**”), for the following objects:

1. To meet long-term working capital requirements; and
2. General Corporate Purposes.

(collectively, referred to “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

### Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

|  |  | (₹ in lakhs)          |
|--|--|-----------------------|
| Particulars                            |  | Amount                |
| Gross Proceeds from this Issue         |  | 9,857.74 <sup>^</sup> |
| Less: Estimated Issue related expenses |  | 831.68                |
| <b>Net Proceeds from the Issue</b>     |  | <b>9,026.06</b>       |

<sup>^</sup> subject to finalization of basis of allotment.

### Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

|  |   | (₹ in lakhs)   |                 |
|--|---|--|-----------------|
| Particulars                                    | Amount which will be financed from Net Proceeds | Proposed schedule for deployment of the Net Proceeds |                 |
|  |   | Fiscal 2025  | Fiscal 2026     |
| To meet long-term working capital requirements | 7,000.00  | 4,000.00   | 3,000.00        |
| General Corporate Purposes*                    | 2,026.06  | 2,026.06   | -               |
| <b>Total Net proceeds<sup>^</sup></b>          | <b>9,026.06</b>                                 | <b>6,026.06</b>                                      | <b>3,000.00</b> |

\* The amount utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see ‘*Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.*’ on page 42 of this Prospectus. 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, negotiation with customers and vendors, outstanding Order Book, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see ‘*Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as*

*disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval.'* on page 42 of this Prospectus.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e., FY 2025-26 or FY 2026-27, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

### **Means of Finance**

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital loans from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

### **Details of the Objects of this Issue**

#### **1. To meet long-term working capital requirements**

In light of the ongoing project awarded, and in order to support the incremental business requirements, our Company requires additional funds in the financial year ended March 31, 2025, for its working capital requirements.

During the last three financial years, our revenue from operations increased from ₹ 8,023.88 lakhs in fiscal 2022 to ₹ 29,033.71 lakhs in fiscal 2024. As on March 31, 2022, March 31, 2023, March 31, 2024, and August 31, 2024, our net working capital requirement i.e., total current assets less total current liabilities, as per restated financial statements, were ₹ 287.43 lakhs, ₹ 593.35 lakhs, ₹ 2,404.91 lakhs and ₹ 5,160.15 lakhs, respectively. Our working capital requirements has been increasing over the period on account of increase in business activities, engagement with new clients, increase in receipt of new orders, increase in the average value of order under execution, receipt of higher value orders, execution of higher value projects and expansion in new geographies.

Following table shows summary of growth in our business activities during fiscal 2022, 2023, 2024 and five months period ended August 31, 2024:

| Particulars   | Unit       | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | Five months period ended August 31, 2024 |
|---|------------|-------------|-------------|-------------|--|
| Nos. of states  | Nos        | 6           | 5           | 10          | 13                                       |
| No of project under execution during the period             | Nos        | 15          | 19          | 23          | 41                                       |
| Value of projects under execution during the period         | ₹ in lakhs | 8,023.88    | 13,349.18   | 29,033.71   | 21,065.82                                |
| Average value of projects under execution during the period | ₹ in lakhs | 534.92      | 702.58      | 1,262.34    | 513.80                                   |

Further, our Order Book, which provides future visibility of our business activity, stood at ₹ 57,485.53 lakhs consisting of 41 ongoing projects as on August 31, 2024. While we grow our business activities,



we expect our working capital requirements to increase in line with the increase in our business activities.

***Basis of estimation of working capital requirement***

In addition to the trade receivables, inventories and trade payables, we are required to provide upto 5% of the project tender amount as performance bank guarantee and upto 10% of project tender amount as retention money / security deposit, on case-to-case basis, till the project is completed. Further the performance bank guarantee is to be continued as per the defect liability period clause mentioned in the contracts.

Hence, we have significant working capital requirement in the nature of trade receivables, inventory of raw material, FDRs against bank guarantees, earnest money deposit, retention money etc. which we fund in the ordinary course of business from our internal accruals/equity and financing facilities from various banks.

Based on the position of Order Book as on August 31, 2024, and expected schedule of completion of projects, the Company will require approximately ₹ 17,359.29 lakhs as working capital for Fiscal 2025. The working capital requirement will be met through the bank borrowing, owned funds (including accumulated reserves and surplus and funds raised by issue of equity shares through private placement during financial year 2024-25) and the Net Proceeds of the Issue. Further, on the basis of our improved project execution capabilities, enhancement in financial and technical eligibility to bid for larger projects, receipts of higher value and repeat projects from existing clients, developing business relationship with new clients and expansion in new geographies, the Company expects a significant increase in business activities and order book during the fiscal 2025, resulting in increase in working capital requirements of the Company.

Accordingly, on the basis of the existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 12, 2024 and October 09, 2024, has approved the estimated working capital requirements for Fiscal 2025 and Fiscal 2026 as set forth below:

| Sr. No.   | Particulars                             | Fiscal 2022<br>(Audited) | Fiscal 2023<br>(Audited) | Fiscal 2024<br>(Audited) | August 31, 2024<br>(Audited) | Fiscal 2025*<br>(Estimate) | Fiscal 2026*<br>(Estimate) |
|-----------|---|--------------------------|--------------------------|--------------------------|------------------------------|----------------------------|----------------------------|
| <b>I</b>  | <b>Current Assets</b>                   |                          |                          |                          |                              |                            |                            |
| 1         | Inventories                             | 176.30                   | 339.57                   | 944.66                   | 1,187.00                     | 1,599.54                   | 2,612.01                   |
| 2         | Trade Receivables                       | 1,139.76                 | 2,079.34                 | 3,852.51                 | 5,681.00                     | 10,691.33                  | 14,547.39                  |
| 3         | Cash & Cash Equivalents                 | 3.17                     | 8.10                     | 560.88                   | 1,878.78                     | 972.50                     | 2,347.74                   |
| 4         | Receivables from Government Authorities | -                        | -                        | -                        | -                            | 1,100.00                   | 1,100.00                   |
| 5         | Other Current Assets                    | 655.17                   | 864.46                   | 1,620.16                 | 1,665.72                     | 3,290.10                   | 6,033.28                   |
| 6         | Current Investment                      | -                        | -                        | 1,878.51                 | -                            | 4,054.66                   | -                          |
|           | <b>Total (A)</b>                        | <b>1,974.40</b>          | <b>3,291.46</b>          | <b>8,856.72</b>          | <b>10,412.50</b>             | <b>21,708.13</b>           | <b>26,640.44</b>           |
| <b>II</b> | <b>Current Liabilities</b>              |                          |                          |                          |                              |                            |                            |
| 1         | Trade Payables                          | 846.91                   | 1,308.30                 | 2,203.07                 | 2,693.55                     | 2,471.78                   | 3,467.96                   |
| 2         | Short Term provisions                   | 139.21                   | 210.26                   | 662.42                   | 994.36                       | 1,304.57                   | 1,379.80                   |

| Sr. No.    | Particulars   | Fiscal 2022<br>(Audited) | Fiscal 2023<br>(Audited) | Fiscal 2024<br>(Audited) | August 31, 2024<br>(Audited) | Fiscal 2025*<br>(Estimate) | Fiscal 2026*<br>(Estimate) |
|------------|---|--------------------------|--------------------------|--------------------------|------------------------------|----------------------------|----------------------------|
| 3          | Unsecured loans   | -                        | -                        | 1,603.43                 | -                            | -                          | -                          |
| 4          | Statutory Dues  | 27.10                    | 23.81                    | 8.48                     | 6.44                         | 20.00                      | 30.00                      |
| 5          | Mobilization Advance  | 350.00                   | 325.85                   | 343.28                   | 348.00                       | 390.35                     | 2,036.13                   |
| 6          | Other Current Liabilities   | 41.77                    | 120.95                   | 162.14                   | 177.00                       | 162.14                     | 162.14                     |
|            | <b>Total (B)</b>  | <b>1,404.99</b>          | <b>1,989.16</b>          | <b>4,982.82</b>          | <b>4,219.35</b>              | <b>4,348.84</b>            | <b>7,076.03</b>            |
| <b>III</b> | <b>Total Working Capital Gap (A-B)</b>                              | <b>523.41</b>            | <b>1,302.31</b>          | <b>3,873.90</b>          | <b>6,193.15</b>              | <b>17,359.29</b>           | <b>19,564.41</b>           |
| <b>IV</b>  | <b>Funding pattern</b>  |                          |                          |                          |                              |                            |                            |
| a)         | Short Term Borrowings (incl. working capital facilities from banks) | 281.99                   | 708.96                   | 1,468.99                 | 1,033.02                     | 2,500.00                   | 2,500.00                   |
| b)         | Internal accruals & Equity  | 287.42                   | 593.35                   | 2,404.91                 | 5,160.13                     | 10,859.29                  | 10,064.41                  |
| c)         | Amount proposed to be utilized from Net Proceeds                    | -                        | -                        | -                        | -                            | 4,000.00                   | 3,000.00                   |

\* Borrowings includes Working Capital Term Loan(s)

#### **Assumptions for our estimated working capital requirements**

The table below contains details of the holding levels (days) considered for Fiscal 2022, 2023, 2024 and five months period ended August 31, 2024 and estimated holding levels (days) for financial year Fiscal 2025 and Fiscal 2026:

| Sr No | Particulars                                      | Basis | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | August 31, 2024 | Fiscal 2025 | Fiscal 2026 |
|-------|--|-------|-------------|-------------|-------------|-----------------|-------------|-------------|
| 1     | Trade Receivables                                | Days  | 52          | 57          | 62          | 48              | 65          | 65          |
| 2     | Inventories (Raw Materials and Work-in-progress) | Days  | 9           | 10          | 13          | 10              | 20          | 20          |
| 3     | Trade Payables                                   | Days  | 41          | 39          | 30          | 22              | 20          | 20          |

#### **Justification for holding period levels:**

|                    |  |
|--------------------|--|
| <b>Inventories</b> | The average inventory holding level in Fiscal 2022, 2023, 2024 and five months period ended August 31, 2024, were 9, 10, 13 and 10 days, respectively. We believe that considering the size of our orders in hand, locational diversification, procurement of material at lower cost to improve profitability locational diversification, procurement of material at lower cost to improve profitability, overall economic conditions and various factors involved in execution of projects, the holding level is expected to be at 20 days for fiscal 2025 and fiscal 2026. |
|--------------------|--|

|                          |  |
|--------------------------|--|
| <b>Trade Receivables</b> | The debtors' realization for Fiscal 2022, 2023, 2024 and five months period ended August 31, 2024, were 52, 57, 62 and 48 days, respectively. Based on our long-standing relations with many of our customers, a better collection period of 65 days for fiscal 2025 and fiscal 2026, seems realistic and achievable, given the current business developments. |
| <b>Trade Payables</b>    | During Fiscal 2022, 2023, 2024 and five months period ended August 31, 2024, our creditors period was 41, 39, 30 and 22 days, respectively. However, for fiscal 2025 and fiscal 2026, we expect the creditors payment period to be 20 days to develop stable supply chain system at a minimum possible cost to improve profitability.                          |

## 2. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

### Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ 831.68 lakhs. The break-up of the Issue expenses is as follows:

| Particulars   | Amount<br>(₹ in lakhs) | % of Estimated<br>Issue related<br>expenses | % of<br>Estimated<br>Issue size |
|---|------------------------|---|---------------------------------|
| Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)   | 436.90                 | 52.53                                       | 4.43                            |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Syndicate and Sub-Syndicate Members, Registered Brokers, RTAs and CDPs | 174.46                 | 20.98                                       | 1.77                            |
| Fees payable to the Registrar to the Issue  | 0.75                   | 0.09  | 0.01                            |
| Others  |                        |   |                                 |
| (i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses;  | 24.07                  | 2.89  | 0.24                            |
| (ii) Printing and stationery expenses;  | 7.92                   | 0.95  | 0.08                            |
| (iii) Advertising and marketing expenses;   | 23.58                  | 2.83  | 0.24                            |
| (iv) Fees payable to legal counsel;   | 10.50                  | 1.26  | 0.11                            |
| (vi) Other Expenses (including fees payable to auditor, consultants, IPO advisory fees, market maker, stamp duty and other miscellaneous expenses)  | 153.49                 | 18.46                                       | 1.56                            |
| <b>Total estimated Issue expenses*</b>  | <b>831.68</b>          | <b>100.00</b>                               | <b>8.44</b>                     |

*\* Issue Expenses are exclusive of applicable taxes. Issue Expenses are estimates and are subject to change.*

- 1) *SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
- 2) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)*
- 3) *Processing fees for applications made by Retail Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:*

|                     |  |
|---------------------|--|
| <b>Sponsor Bank</b> | ICICI Bank Limited                     |
|                     | ₹6.5/- + GST per UPI valid application |

*The Issue Expenses shall be paid in accordance with timelines as agreed in the arrangements or agreements entered into by our Company with the respective Designated Intermediary.*

*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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

### **Bridge Financing Facilities**

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Interim use of Net Proceeds**

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Monitoring of utilization of funds**

Since the Issue is for an amount less than ₹ 10,000.00 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. Our Audit Committee will monitor the utilization of the proceeds of the Issue. We will disclose details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

Pursuant to the SEBI LODR Regulations, our Company will disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company will prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company will furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

**Variation in Objects**

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Bengali, being the regional language of Kolkata, where our Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Appraising entity**

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

**Strategic or financial partners**

There are no strategic or financial partners to the Objects of the Issue.

**Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue**

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

*[Remainder of the page has been intentionally left blank]*

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Issue Price is 1.06 times the Floor Price and 1.00 times the Cap Price, and Floor Price is 15.6 times the face value and the Cap Price is 16.6 times the face value. Investors should read the following basis with the sections titled “*Risk Factors*”, “*Financial Information*” and the chapter titled “*Our Business*” on page 26, 174 and 122 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. Strong Order Book from large engineering and construction companies with repeat orders
2. End to end project management and execution capabilities
3. Managing diverse segments of infrastructure projects
4. Experienced management team

For more details on qualitative factors, refer to chapter “*Our Business*” on page 122 of this Prospectus.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “*Restated Financial Information*” on page 174 of this Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

| Financial period                             | Basic & Diluted EPS<br>(in ₹)^ | Weight   |
|--|--------------------------------|----------|
| Fiscal 2024                                  | 5.66                           | 3        |
| Fiscal 2023                                  | 1.38                           | 2        |
| Fiscal 2022                                  | 0.92                           | 1        |
| <b>Weighted Average</b>                      | <b>3.44</b>                    | <b>-</b> |
| For five months period ended August 31, 2024 | 4.98*                          |          |

\* Not annualised

^The EPS computed above are derived after giving the effect of sub-division of Equity shares from face value of ₹10/- each to face value of ₹5/- each and equity shares allotted by w.r.t. of bonus issued in the ratio of 1 :4.

#### Notes

(1) Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended

(2) Basic Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted overage number of equity shares outstanding during the period/year

(3) Diluted Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted average number of diluted equity shares outstanding during the period/year

(4) Weighted Average: Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(5) The figures disclosed above are based on the Restated Financial Statements. For calculating the EPS of FY 2024, due to conversion of partnership firm into the Company on February 12, 2024, equity shares outstanding as on March 31, 2024 is considered as weighted average number of diluted equity shares outstanding during the year/period.

**2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 78 to ₹ 83 per Equity Share:**

| Particulars                          | P/E at the Floor Price<br>(number of times) | P/E at the Cap Price<br>(number of times) |
|--------------------------------------|---|---|
| Based on basic EPS for Fiscal 2024   | 13.78                                       | 14.66                                     |
| Based on diluted EPS for Fiscal 2024 | 13.78                                       | 14.66                                     |

**3. Industry Peer Group P/E Ratio**

Based on the peer group information (excluding our Company) given below in this section:

| Particulars    | P/E Ratio (No. of times) |
|----------------|--------------------------|
| Highest        | 24.73                    |
| Lowest         | 17.45                    |
| <b>Average</b> | <b>20.53</b>             |

*Note:*

(1) The industry high and low has been considered from the industry peers set provided later in this chapter. The average has been calculated as the arithmetic average of P/E of the all industry peers set disclosed in this section. For further details, see “Basis for Issue Price–Comparison of accounting ratios with Industry Peers” on page 103 of this Prospectus.

**4. Return on Net Worth (“RoNW”):**

| Financial period                             | RoNW (%)      | Weight   |
|--|---------------|----------|
| Fiscal 2024                                  | 59.38%        | 3        |
| Fiscal 2023                                  | 44.62%        | 2        |
| Fiscal 2022                                  | 26.64%        | 1        |
| <b>Weighted Average</b>                      | <b>49.01%</b> | <b>-</b> |
| For five months period ended August 31, 2024 | 29.74%*       |          |

\* Not annualised

*Notes:*

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by net worth at the end of the year
- (3) Net worth = For FY 2024, net worth includes Equity Share capital plus Reserves and Surplus and for FY 2023 and 2022 net worth includes balance of partner’s capital account.

**5. Net Asset Value per Equity Share<sup>(1)</sup>:**

| Particulars           | NAV (₹) <sup>(2)</sup> |
|-----------------------|------------------------|
| As at March 31, 2024  | 13.55                  |
| As at August 31, 2024 | 21.45                  |
| After the Issue       |                        |
| - At Floor Price      | 37.17                  |
| - At Cap Price        | 38.56                  |
| Issue Price           | 83.00                  |

*Note:*

(1) NAV per equity shares is derived based on net worth as restated the end of the period by Number of Equity Shares outstanding as at the end of the period.

(2) The NAV computed above are derived after giving the effect of sub-division of Equity Shares from face value of ₹10/- to each of face value of ₹5/- each and equity shares allotted by way of bonus issued in the ratio of 1:4.

**6. Key Financial and Operational Performance Indicators**

The table below sets forth the details of the key financial and operational performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and

make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 14, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section and have been subject to verification and certification by Piyush Kothari and Associates, Chartered Accountants, bearing firm registration number 140711W, pursuant to certificate dated November 19, 2024, which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 334.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Prospectus, see “*Our Business*” on page 122 and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*” on page 203.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs except percentages and ratios)

| Sr. No. | Particulars   | Five months<br>period ended<br>August 31, 2024 | Fiscal<br>2024 | Fiscal<br>2023 | Fiscal<br>2022 |
|---------|---|--|----------------|----------------|----------------|
| 1       | Revenue from Operations (₹ in lakhs)  | 21,065.82                                      | 29,033.71      | 13,349.18      | 8,023.88       |
| 2       | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) <sup>(a)</sup> | 2,163.62                                       | 2,419.16       | 916.58         | 373.03         |
| 3       | EBITDA Margins (%) <sup>(b)</sup>   | 10.19%   | 8.29%          | 6.79%          | 4.60%          |
| 4       | Profit after Tax (PAT) (₹ in lakhs)   | 1,537.20                                       | 1,554.47       | 520.92         | 188.75         |
| 5       | PAT Margins (%) <sup>(c)</sup>  | 7.24% <sup>^</sup>                             | 5.33%          | 3.86%          | 2.33%          |
| 6       | Cash Profit after Tax (₹ in lakhs) <sup>(d)</sup>   | 1,609.38                                       | 1,643.89       | 585.81         | 207.44         |
| 7       | Current Ratio <sup>(e)</sup>  | 1.98   | 1.37           | 1.22           | 1.17           |
| 8       | Debt-Equity Ratio <sup>(f)</sup>  | 0.16   | 0.83           | 0.47           | 0.37           |
| 9       | Return on Equity (%) <sup>(g)</sup>   | 29.74% <sup>^</sup>                            | 59.38%         | 44.62%         | 26.64%         |
| 10      | Return on Capital Employed (%) <sup>(h)</sup>   | 35.17% <sup>^</sup>                            | 61.58%         | 56.77%         | 40.54%         |

<sup>^</sup> Not annualised

As certified by our statutory auditors M/s. Piyush Kothari & Associates, Chartered Accountants vide their certificate dated November 19, 2024

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated November 19, 2024.

#### Explanation for the Key Performance Indicators

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.



2. *EBITDA Margins is calculated as EBITDA divided by total income.*
  3. *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
  4. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
  5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
  6. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings). For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth.*
  7. *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Adjusted net worth of FY 2021 is taken from audited financial statements of the partnership firm.*
  8. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and long-term borrowings/short-term borrowings. Capital Employed of FY 2021 is taken from audited financial statements.*
7. **Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated November 19, 2024.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

| Sr No. | KPIs  | Explanation  |
|--------|---|--|
| 1.     | Revenue from Operations   | Revenue from operation provided information regarding growth of our business operations over the period  |
| 2.     | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | EBITDA provides information regarding operational profitability and the financial performance of the business.   |
| 3.     | EBITDA Margins (%)  | EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.  |
| 4.     | Profit after Tax (PAT)  | PAT provides information regarding the overall Profitability of our business.  |
| 5.     | PAT Margins (%)   | PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business. |
| 6.     | Cash Profit after Tax   | Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items  |
| 7.     | Current Ratio   | Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due  |

| Sr No. | KPIs                           | Explanation   |
|--------|--------------------------------|---|
|        |                                | within one year.  |
| 8.     | Debt-Equity Ratio              | Debt Equity Ratio is an indicator of overall leverage of our Company                                    |
| 9.     | Return on Equity (%)           | RoE provides how efficiently the Company generates profits from average shareholders' funds.            |
| 10.    | Return on Capital Employed (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in our business. |

## 8. Comparison of accounting ratios with Industry Peers

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

Following is the comparison with peer companies listed in India:

| Name of the Company              | Consolidated/ Standalone         | Face value (₹ per share) | Closing Price on November 30, 2024 (₹ per share) | Revenue from Operations for Fiscal 2024 (₹ in Lakhs) | EPS (₹) | NAV (₹ per share) | P/E Ratio on Closing Price | RoNW (%) |
|----------------------------------|----------------------------------|--------------------------|--|--|---------|-------------------|----------------------------|----------|
| Ganesh Infraworld Limited        | Standalone Financial Statement   | 5.00                     | N.A.   | 29,033.71  | 5.66    | 13.55             | N.A.                       | 59.38%   |
| <b>Listed Industry Peers</b>     |                                  |                          |  |  |         |                   |                            |          |
| Capacit'e Infrastructure Limited | Consolidated Financial statement | 10.00                    | 433.30   | 1,93,163.80  | 16.09   | 179.30            | 26.93                      | 9.29%    |
| Chavda Infra Limited             | Standalone Financial Statement   | 10.00                    | 141.50   | 24,165.52  | 8.72    | 37.49             | 16.23                      | 30.54%   |
| AVP Infracom Ltd                 | Consolidated Financial Statement | 10.00                    | 178.10   | 16,086.80  | 7.47    | 37.62             | 23.84                      | 31.25%   |
| PSP Projects Ltd                 | Consolidated Financial Statement | 10.00                    | 670.80   | 2,50,578.85  | 34.16   | 254.13            | 23.84                      | 14.33%   |

\*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.

**Source:** All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for the financial year ended March 31, 2024, as available in the audited financial results of respective companies.

### Notes for peer group:

1. EPS has been sourced from the audited financial statements of the respective Companies as submitted to the Stock Exchanges
2. P/E Ratio has been computed based on the closing market price of equity shares of the respective Companies on the stock exchange(s) on November 14, 2024 divided by the Basic EPS for the financial year ended March 31, 2024.
3. Return on Net Worth (%) = Profit for the year divided by Net worth of the Company.
4. NAV is computed as the Networth of the Company divided by the number of equity shares outstanding during the year.

## 9. Comparison of KPIs with listed industry peers

(₹ in lakhs) (As on March 31, 2024)

| Key Performance Indicators | Ganesh Infraworld Limited | Capacit'e Infrastructure Limited | Chavda Infra Limited | AVP Infracom Ltd | PSP Projects Ltd |
|----------------------------|---------------------------|----------------------------------|----------------------|------------------|------------------|
| Revenue from Operations    | 29,033.71                 | 1,93,163.80                      | 24,165.52            | 16,086.8         | 2,50,578.85      |

| Key Performance Indicators       | Ganesh Infraworld Limited | Capacit'e Infrastructure Limited | Chavda Infra Limited | AVP Infracom Ltd | PSP Projects Ltd |
|----------------------------------|---------------------------|----------------------------------|----------------------|------------------|------------------|
| EBITDA <sup>(1)</sup>            | 2,419.16                  | 36,432.09                        | 4,284.88             | 3,592.87         | 28514.99         |
| EBITDA Margin <sup>(3)</sup>     | 8.29%                     | 18.55%                           | 17.71%               | 22.24%           | 11.27%           |
| Profit After Tax for the Year    | 1,554.47                  | 12,027.68                        | 1,875.92             | 1,866.67         | 12,297.27        |
| PAT Margin <sup>(4)</sup>        | 5.33%                     | 6.13%                            | 7.75%                | 11.55%           | 4.86%            |
| ROE <sup>(5)</sup>               | 59.38%                    | 9.29%                            | 30.54%               | 31.25%           | 14.33%           |
| ROCE <sup>(2)(6)</sup>           | 61.58%                    | 16.22%                           | 21.79%               | 26.03%           | 16.78%           |
| Debt-Equity Ratio <sup>(7)</sup> | 0.83                      | 0.21                             | 0.94                 | 0.69             | 0.50             |

**Source:** Audited financials results for the financial year ended March 31, 2024 of respective companies.

#### Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margins is calculated as EBITDA divided by total income.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of total income.
5. Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Adjusted net worth of FY 2021 is taken from audited financial statements of the partnership firm.
6. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2.
7. Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

#### 10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the five months period ended August 31, 2024, and fiscals 2024, 2023 and 2022. For further details see "History and Certain Corporate Matters" on page 149.

#### 11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

- a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the

fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”) are as follows:

| Date of allotment  | No. of shares transacted | Face Value (in ₹) | Issue price per share | Nature of allotment         | Nature of consideration | Total consideration (in ₹ lakhs) |
|--|--------------------------|-------------------|-----------------------|-----------------------------|-------------------------|----------------------------------|
| February 13, 2024*   | 1,08,77,839              | 10                | 4.00                  | Rights Issue <sup>(3)</sup> | Other than Cash*        | 1,087.78                         |
| April 19, 2024   | 13,60,000                | 10                | 100.00                | Private Placement           | Cash                    | 1,360.00                         |
| <b>Total</b>   | <b>1,22,37,839</b>       | -                 | -                     | -                           | -                       | <b>2,447.78</b>                  |
| <b>Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]*</b> |                          |                   |                       |                             |                         | <b>8.00*</b>                     |

\*Adjusted for sub-division of equity shares from face value of ₹ 10/- each to two equity shares of face value of ₹ 5/- each and issue of bonus in ratio of 1:4.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Prospectus.

- b. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, 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 are disclosed below:

| Date of Transfer | No. of shares transacted | Face Value (in ₹) | Transfer price per share | Nature of transaction  | Nature of transaction | Total consideration (in ₹ lakhs) |
|------------------|--------------------------|-------------------|--------------------------|--|-----------------------|----------------------------------|
| 15-May-24        | 1,10,000                 | 10                | 36.36                    | Transfer from Rachita Agrawal to Invicta Capserv Private Limited | Cash                  | 40.00                            |
| 16-May-24        | 1,65,000                 | 10                | 36.36                    | Transfer from Rachita Agrawal to Anushree Gadodia                | Cash                  | 60.00                            |
| 16-May-24        | 6,05,000                 | 10                | 36.36                    | Transfer from Rachita Agrawal to Hemant Gadodia                  | Cash                  | 220.00                           |
| <b>Total</b>     | <b>8,80,000</b>          | -                 | -                        | -  | -                     | <b>320.00</b>                    |

| Date of Transfer   | No. of shares transacted | Face Value (in ₹) | Transfer price per share | Nature of transaction | Nature of transaction | Total consideration (in ₹ lakhs) |
|--|--------------------------|-------------------|--------------------------|-----------------------|-----------------------|----------------------------------|
| <b>Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]*</b> |                          |                   |                          |                       |                       | <b>14.54*</b>                    |

*\*Adjusted for sub-division of equity shares from face value of ₹ 10/- each to two equity shares of face value of ₹ 5/- each and issue of bonus in ratio of 1:4.*

**c. Price per share based on the last five primary or secondary transactions**

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Prospectus irrespective of the size of transactions is not required to disclosed.

**d. Weighted average cost of acquisition, Floor Price and Cap Price:**

| Type of transaction  | WACA (in ₹) | Floor Price (₹ 78) | Cap Price (₹ 83) |
|--|-------------|--------------------|------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.  | 8.00        | 9.75               | 10.38            |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 14.54       | 5.36               | 5.71             |
| Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Prospectus irrespective of the size of transactions is not required to disclosed  |             |                    |                  |
| Last 5 primary transactions  | N.A.        | N.A.               | N.A.             |
| Last 5 secondary transactions  | N.A.        | N.A.               | N.A.             |

**12. Justification for Basis of Issue price**

- The following provides an explanation for the Issue Price/Cap Price being 9.75/10.38 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our

Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the five months period ended August 31, 2024 and Fiscal 2024, 2023 and 2022.

- i. We handle a variety of construction projects across various fields and industries. Our projects include industrial construction projects, non-industrial construction projects (including construction of residential and commercial buildings), plant and warehouses projects, electrical engineering projects, road and rail infrastructure development projects and water infrastructure development projects.
- ii. Our Company has also acted as a contractor for several small and mid-sized clients for various engineering and civil construction projects viz., Magnum Ventures Limited, Raikela Iron Ore Mines, JD cables Private Limited, Celica Motocorp Private Limited, Jain International Power Limited and Nirmala Developers, amongst others.
- iii. Our management team has achieved consistent business growth and financial performance which led to growth of our total revenue from operation from ₹ 8,023.88 lakhs in Fiscal 2022 to ₹ 29,033.71 lakhs in Fiscal 2024 representing CAGR of 90.22% and further to ₹ 21,065.82 lakhs during five months period ended August 31, 2024.
- iv. In last three financial years, we have executed projects worth of ₹ 50,406.77 Lakhs. Over the years, our execution capabilities have experienced growth, expanding not only in the scale of projects we undertake but also in the number of simultaneous projects we handle. As of August 31, 2024, our Order Book comprises of 41 ongoing projects, collectively valued at approximately ₹ 57,485.53 lakhs across 13 different states.
- v. Our Company has orders worth ₹ 57,485.53 lakhs as on August 31, 2024 consisting 41 ongoing projects related to civil and electrical infrastructure, road and rail infrastructure development and water infrastructure development projects.
- vi. Our management team is well qualified and experienced in construction of residential building, commercial building, industrial constructions, warehouses and storage facilities, roads, balance of power plant and irrigation projects construction and has been responsible for the growth of our business and operations. In our leadership team, our promoter Vibhoar Agrawal, aged 38 years has experienced above 8 years in construction industry and Rupkumar Bhattacharyay, aged 49 years, our Chief Operating Officer, has post qualification work experience of 24 years in the construction and project management industry

**The Issue Price is 16.60 times of the face value of the Equity Shares.**

The Price Band of ₹ 78 – ₹ 83 was determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Financial Information*” on pages 26, 122 and 174, respectively of this Prospectus, to have a more informed view.

*[Remainder of the page has been intentionally left blank]*

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
**Ganesh Infraworld Limited**  
(Formerly known as Ganesh Infraworld Private Limited and Ganesh International)  
Godrej Genesis, Unit No. 906, 9th Floor,  
Street No. 18, Block - EP & GP, Sector - V, Salt Lake,  
Bidhan Nagar CK Market, North 24 Parganas,  
Saltlake 700 091, West Bengal, India.

Dear Sirs/Madams,

**Sub: Statement of possible special tax benefit (the “Statement”) available to Ganesh Infraworld Limited (Formerly known as Ganesh Infraworld Private Limited and Ganesh International) (the “Company”), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of the Company.**

We, **Piyush Kothari & Associates**, Chartered Accountants, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as “**Direct Tax Laws**”), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto (hereinafter referred to as “**Indirect Tax Laws**”), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company 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 SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** 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 mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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:

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

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,  
For and on behalf of  
**Piyush Kothari & Associates**  
**Chartered Accountants**

**CA. Piyush Kothari**  
**Partner**  
Membership No.: 158407  
ICAI Firm Registration Number: 140711W  
UDIN: 24158407BKBIVW8959  
Date: November 19, 2024

***Encl.: As above***



## ANNEXURE A

### Statement of Tax Benefits

#### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been reviewed and covered by this statement.

#### I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the Company under the Direct Tax Laws

#### II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the Indirect Tax Laws

#### III. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders under the Direct Tax Laws and Indirect Tax Laws

#### Notes:

- i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of

**Ganesh Infraworld Limited**

(Formerly known as Ganesh Infraworld Private Limited and Ganesh International)

**Vibhoar Agrawal**

Chairman, Managing Director and Chief Executive Officer

Date : November 19, 2024

Place : Kolkata

## SECTION VII- ABOUT THE ISSUER COMPANY

### INDUSTRY OVERVIEW

*The industry related information in this chapter is derived from various publicly available information as cited in this chapter. Neither we nor any other person connected with the Issue has verified such information cited in this chapter. Further, the data and content was prepared on the basis of information as of specific dates which may no longer be current or reflect current trends. The information contained in this chapter may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Prospective investors are advised not to unduly rely solely on such information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.*

#### Overview of Global Economic

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025.

For advanced economies, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. *(Source: IMF World Economic Outlook, April 2024)*

#### Global Economic Outlook

As per the International Monetary Fund (IMF)'s World Economic Outlook April 2024, the world economy continues growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. *(Source: IMF World Economic Outlook, April 2024)*

#### Overview of the World Economic Outlook Projection

| Name of the Country/ Economy                    | Actuals    | Projections |            |
|---|------------|-------------|------------|
|   | 2023       | 2024        | 2025       |
| <b>World Output</b>                             | <b>3.2</b> | <b>3.2</b>  | <b>3.2</b> |
| <b>Advanced Economies</b>                       | <b>1.6</b> | <b>1.7</b>  | <b>1.8</b> |
| United States                                   | 2.5        | 2.7         | 1.9        |
| Euro Area                                       | 0.4        | 0.8         | 1.5        |
| Japan   | 1.9        | 0.9         | 1.0        |
| United Kingdom                                  | 0.1        | 0.5         | 1.5        |
| Canada  | 1.1        | 1.2         | 2.3        |
| Other Advanced Economies                        | 1.8        | 2.0         | 2.4        |
| <b>Emerging Market and Developing Economies</b> | <b>4.3</b> | <b>4.2</b>  | <b>4.2</b> |
| Emerging and Developing Asia                    | 5.6        | 5.2         | 4.9        |
| China   | 5.2        | 4.6         | 4.1        |
| India   | 7.8        | 6.8         | 6.5        |
| Emerging and Developing Europe                  | 3.2        | 3.1         | 2.8        |
| Russia  | 3.6        | 3.2         | 1.8        |
| Latin America and the Caribbean                 | 2.3        | 2.0         | 2.5        |

| Name of the Country/ Economy | Actuals | Projections |      |  |
|------------------------------|---------|-------------|------|--|
|                              | 2023    | 2024        | 2025 |  |
| Brazil                       | 2.9     | 2.2         | 2.1  |  |
| Mexico                       | 3.2     | 2.4         | 1.4  |  |
| Middle East and Central Asia | 2.0     | 2.8         | 4.2  |  |
| Saudi Arabia                 | -0.8    | 2.6         | 6.0  |  |
| Sub-Saharan Africa           | 3.4     | 3.8         | 4.0  |  |
| Nigeria                      | 2.9     | 3.3         | 3.0  |  |
| South Africa                 | 0.6     | 0.9         | 1.2  |  |

(Source – IMF World Economic Outlook, April 2024)

### Indian Economic Outlook

The Indian economy exhibited resilience during 2023-24, notwithstanding persistent headwinds from subdued external demand, protracted geopolitical tensions and volatile global financial markets. Real GDP growth was sustained at 7 per cent and above for the third successive year in 2023-24, supported by robust growth in fixed investment on the back of the government's focus on capital expenditure. On the supply side, economic activity was lifted by the boost to the manufacturing sector's profitability from the correction in input prices and sustained momentum in services activity, even as the agricultural sector activity exhibited a slowdown.

Real GDP rose by 7.6 per cent in 2023-24 as compared with 7.0 per cent growth in 2022-23, according to the second advance estimates (SAE) of the National Statistical Office (NSO). This acceleration was powered by solid expansion in investment demand, which more than offset the slowdown in private consumption demand and the drag from external demand. Real GDP growth was robust at 8.2 per cent during 2023-24 (April-December). The acceleration in momentum in Q2 sustained in Q3:2023-24.

**Table II.2.1 : Real GDP Growth**

| Component                               | Growth (per cent) |              |             |            |             |
|---|-------------------|--------------|-------------|------------|-------------|
|   | 2019-20           | 2020-21      | 2021-22     | 2022-23    | 2023-24     |
| 1                                       | 2                 | 3            | 4           | 5          | 6           |
| <b>I. Total Consumption Expenditure</b> | <b>5.0</b>        | <b>-4.6</b>  | <b>9.8</b>  | <b>7.1</b> | <b>3.0</b>  |
| Private                                 | 5.2               | -5.3         | 11.7        | 6.8        | 3.0         |
| Government                              | 3.9               | -0.8         | 0.0         | 9.0        | 3.0         |
| <b>II. Gross Capital Formation</b>      | <b>-6.0</b>       | <b>-10.6</b> | <b>25.4</b> | <b>2.0</b> | <b>10.2</b> |
| Gross Fixed Capital Formation           | 1.1               | -7.1         | 17.5        | 6.6        | 10.2        |
| Change in Stocks                        | -58.7             | -76.4        | 525.4       | 14.5       | 5.0         |
| Valuables                               | -14.2             | 29.9         | 32.5        | -19.1      | 13.8        |
| <b>III. Net Exports</b>                 |                   |              |             |            |             |
| Exports                                 | -3.4              | -7.0         | 29.6        | 13.4       | 1.5         |
| Imports                                 | -0.8              | -12.6        | 22.1        | 10.6       | 10.9        |
| <b>IV. GDP</b>                          | <b>3.9</b>        | <b>-5.8</b>  | <b>9.7</b>  | <b>7.0</b> | <b>7.6</b>  |

Source: NSO.

(Source: RBI Annual Report – 2023-2024)

### Indian Infrastructure

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

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and

upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

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

Infrastructure support to 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>)

## **Advantage India**

### **1. Robust Demand**

- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.
- As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore).

### **2. Attractive Opportunities**

- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 Crore (US\$1.7 billion) in Patna and Hajipur, Bihar.
- In March 2024, Prime Minister, Mr. Narendra Modi inaugurated multiple connectivity projects in Kolkata, totalling US\$ 1.8 billion.
- In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US\$ 12.1 billion by 2028.

### **3. Policy Support**

- Budget 2023-24 is complemented with continuation of the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.
- In November 2022, National Investment, and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

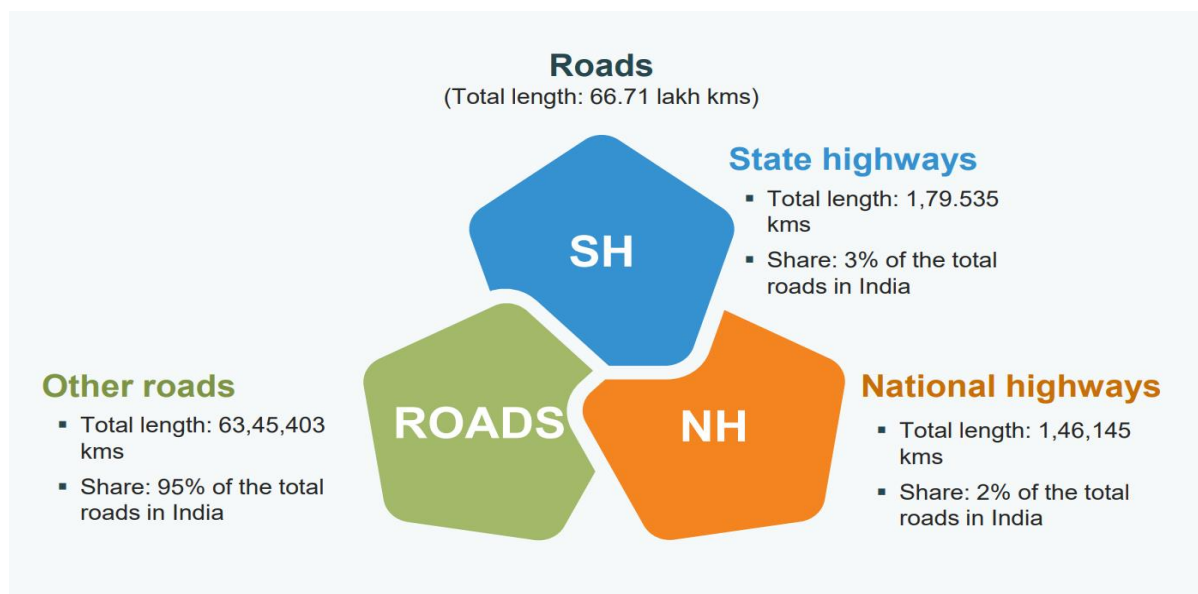
#### 4. Increasing Investment

- 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.
- Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

(Source: IBEF Infrastructure May 2024)

#### Road Infrastructure

In India, only 3% and 2% of the total roads in India are of state highways and national highway respectively, rest 95% of total roads in India are categories under other roads.



- India has the second-largest road network in the world, spanning over 6.7 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.
- Under the Interim Budget 2024-25, the Government of India allocated Rs. 2.78 lakh crore (US\$ 33.46 billion) to the Ministry of Road Transport and Highways.
- The Government of India allocated Rs. 111 lakh crore (US\$ 13.14 billion) under the National Infrastructure Pipeline for FY19-FY25. The Roads sector is expected to account for 18% capital expenditure over FY19-FY25.
- On April 2022, Mr. Amit Kumar Ghosh projected a surge in private investments in the highway sector

from Rs. 20,000 crore to almost Rs. 1 trillion in 6-7 years.

- In FY22 (until November 2021) private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads.
- India's road network has grown 59% to become the second-largest in the world in the last nine years. India has nearly 67 lakh km of total road network and the National Highways network alone stood at 1,46,145 km currently compared to 91,287 km in 2013-14.
- In March 2024, Prime Minister Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US\$ 12.04 billion (Rs. One lakh crore). • Raksha Mantri Mr. Rajnath Singh announced 35 BRO projects worth US\$ 80.64 million (Rs. 670 crore) in January 202
- In February 2024, NHAI raised highest over Rs. 15,624 crore (US\$ 1.88 billion) through InviT mode. • FDI inflows in construction development stood at US\$ 26.54 billion between April 2000-December 2023.
- Indian Government and Asian Development Bank signed US\$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar.

(Source: IBEF Road Infrastructure May 24)

### **Real Estate Infrastructure**

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.
- In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and above surged by 75%, doubling their share in total housing sales.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 60.53 billion from April 2000-March 2024
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- Boosted by supply from established developers, stable economic conditions, and positive buyer sentiments, first quarter of 2024 saw record residential sales with 74,486 units sold.
- In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.
- India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning



(Source: IBEF Real Estate Infrastructure May 24)

## Warehousing Infrastructure

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

(Source : [www.ibef.org/blogs/warehousing-and-logistics-sector-in-india](http://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india))

### **Jal Jeevan Mission**

Jal Jeevan Mission is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The program will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rainwater harvesting.

As announced by the Prime Minister, Shri Narendra Modi on 15 August, 2019, the goal of the mission is to provide every rural household with a functional tap water connection by 2024.

JJM will benefit 19 Crore rural households, ensuring more than 90 Crore rural people will be directly benefited by the mission, thereby reducing the rural urban divide with respect to basic amenities.

JJM will especially benefit women by eliminating the age-old drudgery. It will also prove to be a game changer with respect to rural public health, especially for the children as potable drinking water in their homes and schools,anganwadi centres, etc. will greatly reduce the chance of falling sick due to water-borne diseases.

The mission has shifted the focus of water supply 'from villages/ habitations to households' with provision of tap water supply to every rural household so that every family gets potable water in adequate quantity and of prescribed quality on regular and long-term basis.

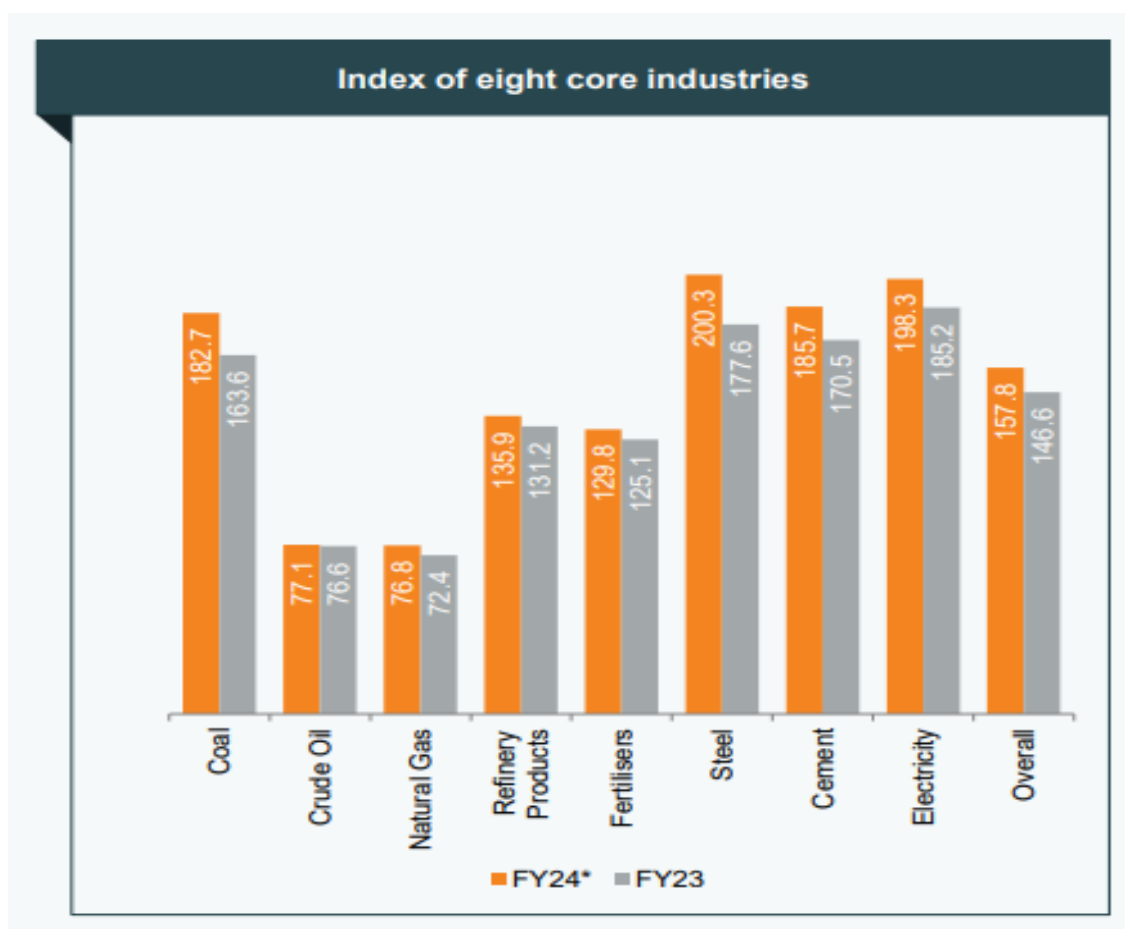
As announced by the Prime Minister, there is no dearth of funds for the implementation of the mission: A phenomenal outlay of Rs. 3.60 lakh Crore has been earmarked for JJM till 2024. With this huge amount of fund to be used in rural India, along with continuous need for skilled manpower (mason, plumber, electrician, pump operator, fier, etc.) and also increased demand for material/ products, it is expected to create employment generation opportunities and thereby giving a never-before boost to the rural economy. (Source JJM Booklet published by Department of Drinking Water & Sanitation Ministry of Jal Shakti, GOI on 31 December 2021)

In 2023, the mission crossed several milestones and progressed from 11 crore connection at the start of the year to nearly 14 crore tap connections by the end of the year. In 2023-24, so far, the Government of India has released Rs. 45,841.39 Crore to 26 eligible States for the implementation of Jal Jeevan Mission in the financial year 2023-24.

Through a comprehensive approach, JJM has become a catalyst for positive change in the lives of millions across India's rural landscape. The Mission extends its impact to health and hygiene. The World Health Organization released a groundbreaking report in June 2023 highlighting the substantial benefits of the 'Har Ghar Jal' program in India. The report estimates that ensuring safely managed drinking water for all households in the country could avert nearly 400,000 deaths caused by diarrheal diseases and prevent approximately 14 million Disability Adjusted Life Years (DALYs) related to these diseases. This achievement alone would result in estimated cost savings of up to \$101 billion. The analysis focuses on diarrheal diseases as it accounts for majority of WASH-attributable disease burden. The study brought out the fact that Government of India's investment in Jal Jeevan Mission has a significant multiplier effect on health. (Source : Press Release dated 5/6/24)

### **Performance of eight core infrastructure industries**





Note: \* - Provisional (April-February 2023-24)

- The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in January 2024.
- The combined Index of Eight Core Industries (ICI) increased by 6.2% (provisional) YoY in April 2024 compared to April 2023.
- In April 2024, the overall index of eight core industries stood at 160.5\* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- The cumulative growth rate of ICI during FY24 stood at 7.6% (provisional) compared to last year's corresponding period.
- In February 2024, NTPC Limited and National Aluminium Company Limited (NALCO), a Navaratna company, inked a non-binding memorandum of understanding (MoU) to investigate ways to provide at least 1200 MW of continuous power supply around the clock to meet NALCO's needs for expanding the capacity of its smelter plant in Odisha.
- In August 2022, the Prime Minister of India inaugurated the nation's first second-generation (2G) ethanol project in Panipat, built at an estimated cost of over Rs. 900 crore (US\$ 108.7 million) by Indian Oil Corporation Ltd. (IOCL)

(Source : IBEF Infrastructure May 24)

## Market Size

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh Crore). India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between April 2000-March 2024.

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

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

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector. (Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

## **Growth drivers and Government initiatives driving growth in the sector**

### **1. Railways And Metro Rail**

- As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- On March 12, 2024, Prime Minister flagged off 10 new Vande Bharat trains.
- An UIDF will be established through the use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

### **2. Roads And Airport**

- In the Interim Budget 2024-25, the government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US\$ 12.1 billion by 2028.
- In India 158 Airports are operational and with construction of 84 airports over the last decade, India's aviation network is rapidly evolving and over 1.36 crore people have already travelled till March 13, 2024.

### **3. Construction**

- Under 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.
- Any construction sector investment impacts 275 linked building materials, components and machinery industries, and the sector accounts for 8.2% of the economy.
- According to the ministry, as of 27 January 2023, work orders had been issued for 7,804 Smart Cities Mission projects valued at Rs 1,81,322 crore (US\$ 21.9 billion). Of these, 67.22 per cent or 5,246 projects valued at Rs 98,796 crore are complete and 32.77 per cent, or 2,558 projects valued at Rs 82,526, are expected to be complete by June this year.

### **4. Telecom, Energy and Power**

- India is implementing many programs for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors.
- Also, the Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom
- National Institute of Ocean Technology under the Ministry of Earth Sciences is implementing an Ocean Thermal Energy Conversion desalination plant at Kavaratti in Lakshadweep, powered by about 65 kW power generated from OTEC.

*(Source : IBEF Infrastructure May 24)*

### **5. Government initiative 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 202
- 7 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 increasedof 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>)

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements, the section “Risk Factors” on page 26 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on pages 174 and 203 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company was originally formed as a partnership firm under the name and style of “Ganesh International” on May 15, 2017. Thereafter, our firm was converted into a Private Limited Company “Ganesh Infraworld Private Limited” on February 13, 2024, pursuant to the provisions of Chapter XXI of the Companies Act and a fresh Certificate of Incorporation dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from “Ganesh Infraworld Private Limited” to “Ganesh Infraworld Limited” vide a fresh Certificate of Incorporation dated June 01, 2024. Hence, the figures, amounts, ratios and financial information presented for Fiscal 2024 includes the combined amount pertaining to erstwhile partnership firm i.e., Ganesh International till February 12, 2024, and the pertaining to Ganesh Infraworld Private Limited for the period from February 13, 2024, till March 31, 2024. For further information, please refer section titled “Financial Information” on page 174 of this Prospectus.*

*We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the five months period ended August 31, 2024 and Financial Years ended March 31, 2024, 2023 and 2022 included herein is derived from the Restated Financial Information included in this Prospectus. For further information, see “Restated Financial Information” on page 174. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to the Company.*

## OVERVIEW

We are a construction company offering a range of construction and allied services across industrial civil projects, residential & commercial buildings, road construction, railway infrastructure projects, power projects and water distribution projects in India. We specialize in integrated engineering, procurement, and construction (“EPC”) services and provide our services across the construction value chain, ranging from planning, design, construction including mechanical, electrical, civil and industrial and allied services and supply of materials for the execution of services. We conduct our business operations primarily through three verticals, namely, (i) civil and electrical infrastructure projects; (ii) road and rail infrastructure development projects; and (iii) water infrastructure development projects, as a single operating segment of engineering and construction.

Over the years, we have successfully executed several engineering projects as sub-contractor to some of the established and large engineering and construction companies in India. Our execution capabilities and timely execution of projects have helped us to procure repeat orders and achieve the growth in our revenue from operations from ₹ 8,023.88 lakhs for Fiscal 2022 to ₹ 29,033.71 lakhs for Fiscal 2024, and an Order Book of ₹ 57,485.53 lakhs as on August 31, 2024 comprising 41 ongoing projects.

Further, our Company has also acted as a contractor for several small and mid-sized clients for various engineering and civil construction projects viz., Magnum Ventures Limited, Raikela Iron Ore Mines, JD cables Private Limited, Celica Motocorp Private Limited, Jain International Power Limited and Nirmala Developers, amongst others.

Our business was established as a registered partnership firm named "*Ganesh International*" by Vibhoar Agrawal and Rachita Agrawal. Our business was converted from a registered partnership firm into a private limited company, known as "*Ganesh Infraworld Private Limited*", as per the fresh certificate of incorporation issued on February 13, 2024, by the Registrar of Companies in Kolkata, West Bengal. Thereafter our Company was converted into a public limited company under the name "*Ganesh Infraworld Limited*" with the certificate of incorporation dated June 01, 2024, issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number U46620WB2024PLC268366.

We started our business operations in the state of West Bengal in the year 2017 and expanded our operations in the state of Rajasthan, Uttar Pradesh, Maharashtra, Odisha, Haryana, Jharkhand, Bihar, Jammu & Kashmir, Andhra Pradesh and Chhattisgarh since then. Over a period of last three financial years, we have executed various projects which includes water distribution, electrical infrastructure, road infrastructure, and civil construction, in the state of West Bengal, Rajasthan, Uttar Pradesh and Maharashtra.

Our Chairman, Managing Director and Chief Executive Officer, Vibhoar Agrawal, aged 38 years who is also our Promoter, has been associated with the construction business for above 8 years and has been instrumental in the growth of our Company. He is a second-generation entrepreneur and has successfully started and led the construction business since 2017. Rupkumar Bhattacharyay, our Chief Operating Officer, is experienced professional in civil engineering and has more than 24 years of post-qualification work experience across various construction and engineering projects such as high rise building construction, bitumen road, water supply projects and other government projects, focusing on power, road, civil and water projects.

In last three financial years, we have executed projects worth of ₹ 50,406.77 Lakhs. Over the years, our execution capabilities have experienced growth, expanding not only in the scale of projects we undertake but also in the number of simultaneous projects we handle. As of August 31, 2024, our Order Book comprises of 41 ongoing projects, collectively valued at approximately ₹ 57,485.53 lakhs across 13 different states. We serve as EPC contractor or sub-contractor for many prominent business groups. We have been awarded a project initiated by Government of India, namely, "*Jal Jeevan Mission*" as a sub-contractor at Jaunpur district of Uttar Pradesh in financial year 2022-23.

## KEY FINANCIAL INFORMATION

Over the past three fiscal years, our financial performance have shown consistent growth. From Fiscal 2022 to Fiscal 2024 and five months period ended August 31, 2024, (i) our total revenue has grown from ₹8,023.88 lakhs in Fiscal 2022 to ₹29,033.71 lakhs in Fiscal 2024 at a CAGR of 90.23% and further to ₹ 21,065.82 lakhs during five months period ended August 31, 2024; (ii) our EBITDA has grown from ₹373.03 lakhs in Fiscal 2022 to ₹ 2,419.16 lakhs in Fiscal 2024 at a CAGR of 154.66% and further to ₹ 2,163.62 lakhs during five months period ended August 31, 2024; and (iii) our net profit has grown from ₹188.75 lakhs in Fiscal 2022 to ₹1,554.47 lakhs Fiscal 2024 at a CAGR of 186.98% and further to ₹ 1,537.20 lakhs during five months period ended August 31, 2024.

Certain key operational and financial metrics on a restated basis for the five months period ended August 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set forth below:

(₹ in lakhs, except %)

| Sr<br>No | Particulars                                  | Five months ended<br>August 31, 2024 |                         | Fiscal 2024 <sup>(2)</sup> |                         | Fiscal 2023 |                         | Fiscal 2022 |                         |
|----------|--|--------------------------------------|-------------------------|----------------------------|-------------------------|-------------|-------------------------|-------------|-------------------------|
|          |  | Amount                               | % of<br>total<br>income | Amount                     | % of<br>total<br>income | Amount      | % of<br>total<br>income | Amount      | % of<br>total<br>income |
| A.       | Revenue from Operations                      | 21,065.82                            | 99.21%                  | 29,033.71                  | 99.49%                  | 13,349.18   | 98.85%                  | 8,023.88    | 98.87%                  |
| I        | Civil and Electrical Infrastructure Projects | 9,858.30                             | 46.43%                  | 20,215.91                  | 69.28%                  | 9,252.12    | 68.51%                  | 6,454.94    | 79.54%                  |
| II       | Road and Rail                                | 9,991.20                             | 47.06%                  | 6,690.98                   | 22.93%                  | -           | -                       | 15.49       | 0.19%                   |

| Sr<br>No  | Particulars                               | Five months ended<br>August 31, 2024 |                         | Fiscal 2024 <sup>(2)</sup> |                         | Fiscal 2023      |                         | Fiscal 2022     |                         |
|-----------|---|--------------------------------------|-------------------------|----------------------------|-------------------------|------------------|-------------------------|-----------------|-------------------------|
|           |   | Amount                               | % of<br>total<br>income | Amount                     | % of<br>total<br>income | Amount           | % of<br>total<br>income | Amount          | % of<br>total<br>income |
|           | Infrastructure Development Projects       |                                      |                         |                            |                         |                  |                         |                 |                         |
| III       | Water Infrastructure Development Projects | 1,216.32                             | 5.73%                   | 2,126.82                   | 7.29%                   | 4,097.07         | 30.34%                  | 1,553.45        | 19.14%                  |
| <b>B.</b> | <b>Other Income</b>                       | <b>167.04</b>                        | <b>0.79%</b>            | <b>147.41</b>              | <b>0.51%</b>            | <b>155.67</b>    | <b>1.15%</b>            | <b>91.58</b>    | <b>1.13%</b>            |
| <b>D.</b> | <b>Total [A+B+C]</b>                      | <b>21,232.86</b>                     | <b>100.00 %</b>         | <b>29,181.12</b>           | <b>100.00 %</b>         | <b>13,504.85</b> | <b>100.00 %</b>         | <b>8,115.46</b> | <b>100.00%</b>          |
| E.        | EBITDA <sup>(3)</sup>                     | 2,163.62                             | 10.19%                  | 2,419.16                   | 8.29%                   | 916.58           | 6.79%                   | 373.03          | 4.60%                   |
| F.        | PAT                                       | 1,537.20                             | 7.24%                   | 1,554.47                   | 5.33%                   | 520.92           | 3.86%                   | 188.75          | 2.33%                   |
| G.        | Adjusted Networth <sup>(4)</sup>          | 6,617.24                             | -                       | 3,720.04                   | -                       | 1,515.22         | -                       | 819.44          | -                       |
| H.        | Total Debt <sup>(5)</sup>                 | 1,033.02                             | -                       | 3,072.42                   | -                       | 708.96           | -                       | 304.99          | -                       |
| I.        | Debt to Equity Ratio <sup>(6)</sup>       | 0.16                                 | -                       | 0.83                       | -                       | 0.47             | -                       | 0.37            | -                       |
| J.        | ROCE (%) <sup>(7)</sup>                   | 35.17% <sup>@</sup>                  | -                       | 61.58%                     | -                       | 56.77%           | -                       | 40.54%          | -                       |
| K.        | ROE (%) <sup>(8)</sup>                    | 29.74% <sup>@</sup>                  | -                       | 59.38%                     | -                       | 44.62%           | -                       | 26.64%          | -                       |

<sup>@</sup> Not annualised

\* PAT (%) is PAT expressed as a percentage of total income.

**Note:**

1. As per the restated financial statements
2. This includes financial details for period from April 01, 2023 to February 12, 2024 during which the entity was constituted as partnership firm.
3. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
4. Adjusted Networth in case of Company is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth.
5. Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).
6. Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Networth as per Restated Financial Statements.
7. ROCE is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2021 is taken from audited financial statements.
8. ROE is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Net Worth of FY 2021 is taken from audited financial statements.

## OUR STRENGTHS

### Strong Order Book from large engineering and construction companies with repeat orders

Our Company has orders worth ₹ 57,485.53 lakhs as on August 31, 2024 consisting 41 ongoing projects related to civil and electrical infrastructure, road and rail infrastructure development and water infrastructure development projects. We believe timely execution capacities, optimum resource utilisation, strong relationships with large contractors as well as the price competitiveness of our project offers provide us competitive edge and enable us to secure repeat contracts from the contractors and large EPC players. Our Order Book provides us with visibility of future revenues, sustainable growth opportunities and ability to enhance shareholder's value in the future.

With our experience of delivering infrastructure projects in diverse segments, we are able to pursue broader range of projects and consequently able to add quality projects to our Order Book.

### **End to end project management and execution capabilities**

Our promoter and senior management include a team of technical and experienced professionals in the construction industry. Throughout our journey, we have successfully executed diverse range of construction projects such as industrial construction projects, non-industrial construction projects (including construction of residential and commercial buildings), plant and warehouses projects, electrical engineering projects, road and rail infrastructure development projects and water infrastructure development projects. Our Company has in-house engineering capabilities for both project design and construction supported by professionals with industry specific technical knowledge. Our Company offers integrated construction solution tailored to our clients' specific needs, leveraging our designing, engineering, and project execution capabilities. We aim to focus on prioritizing performance and enhancing our project execution capabilities to optimize operating margins and reduce overall project execution life-cycle.

### **Managing diverse segments of infrastructure projects**

We handle a variety of construction projects across various fields and industries. Our projects includes industrial construction projects, non-industrial construction projects (including construction of residential and commercial buildings), plant and warehouses projects, electrical engineering projects, road and rail infrastructure development projects and water infrastructure development projects. Our diverse range of projects helps us to mitigate risks in the events of industry setbacks. As of August 31, 2024, we are currently engaged in 41 ongoing projects, collectively valued at approximately ₹ 57,485.53 lakhs across 13 different states and across different segments.

### **Experienced Management Team**

Our management team is well qualified and experienced in construction of residential building, commercial building, industrial constructions, warehouses and storage facilities, roads, balance of power plant and irrigation projects construction and has been responsible for the growth of our business and operations. In our leadership team, our promoter Vibhoar Agrawal, aged 38 years has experienced above 8 years in construction industry and Rupkumar Bhattacharyay, aged 49 years, our Chief Operating Officer, has post-qualification work experience of 24 years in construction and project management industry. Our management team has achieved consistent business growth and financial performance which led to growth of our total revenue from operation from ₹ 8,023.88 lakhs in Fiscal 2022 to ₹ 29,033.71 lakhs in Fiscal 2024 representing CAGR of 90.22% and further to ₹ 21,065.82 lakhs during five months period ended August 31, 2024. Our organization has young and dynamic human resource team which enables us to fulfil projects commitment as per timeline and maintain relationships with our clients. Our team currently consist of 42 permanent employees as on August 31, 2024 which includes more than 18 engineers and technicians. For further details refer to the section titled “*Our Management*” on page 152 of this Prospectus.

## **OUR STRATEGIES**

### **Expand relationship with our existing customers by leveraging our execution capabilities**

The core belief of our Company lies in being client-centric and maintaining strong relationships with our clients. Completing projects on time and with acceptable quality levels reinforce our clients' trust in us. Our relationship strengthens our partnerships with large infrastructure, engineering and construction companies. We aim to use our previous experience to secure contractor and subcontractor's roles for government-initiated projects in areas such as irrigation, water treatment, power projects, government building and roads constructions through leveraging our prior work for government and non-government subcontractor. Our prior work experience gives us a competitive edge over our competitors in the industry.

### **Enhance our execution capabilities and geographical reach**

Our extensive and diverse portfolio of past projects serve as a competitive advantage, leveraging our experience across a spectrum of construction endeavours, through our diverse experience, skills, and resources we are able to navigate complexities and deliver innovative solutions for our projects. We have established relationships with large, reputed companies having projects across geographical location in the country, which help us in positioning us to seize emerging opportunities in infrastructure development. Our Company has a team of engineers and



technical personnels who have developed ecosystem supporting supply of resources across different geographical regions, enabling us to position ourselves with execution capabilities across the country.

We look forward to expanding our business into new regions across different geographical areas to increase orders and optimise cost of centralised ecosystem. By diversifying our order across different geographical areas, we aim to broaden our revenue sources and mitigate risks associated with specific geographical locations or projects. Executing projects across the geographical locations will also lead to generate reliance and confidence among the large engineering and construction companies, our esteemed customers, leading to increase in size of the repeat orders. Geographical diversification will reduce our dependence on limited geographical areas and enable us to tap into various growth opportunities across the country. Additionally, our strong relationships with existing clients across different geographical areas will help us expanding nationwide which will provide opportunities for projects across India.

#### **Pursuing to procure projects directly from government agencies and other customers as contractors**

We intend to tap the growth opportunities by participating in the construction projects initiated by central, various state governments and public sector undertakings. This initiative will increase the overall profitability of the Company, better credentials in the industry and reliance on the execution capabilities of the Company. In past, we have successfully completed various government projects as subcontractors to large EPC companies, establishing comfort and indirect credentials for the Company to bid directly orders from government bodies.

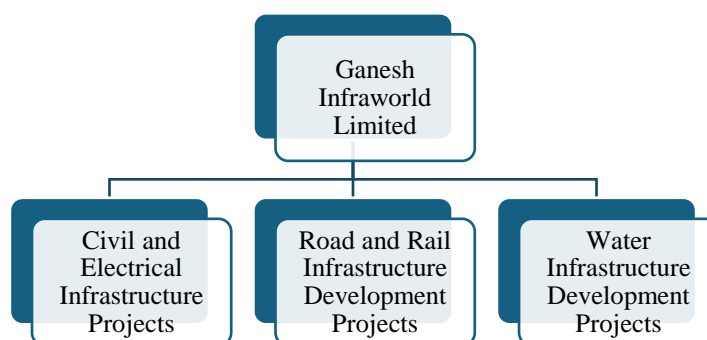
#### **Efficient working capital management and increase financial efficiency**

Effective management of our working capital cycle is crucial for maintaining seamless operations. Our working capital arrangement with banks provide us with the financial flexibility to efficiently manage transactions with both our clients and suppliers. We intend to maintain operational efficiency and profitability by optimizing working capital management. This involves timely collection of receivables and negotiating favourable payment terms with suppliers. By efficiently managing cash flow, we aim to sustain a strong financial position and support ongoing growth in the competitive environment.

We intend to utilize part of the net proceeds from the Issue towards financing our long-term working capital requirements. Due to this, we believe we can further expand our business operations, take on larger projects and grow our Order Book position. For further details, please refer to the section titled “*Objects of the Issue*” on page 92 of this Prospectus.

### **OUR BUSINESS SEGMENTS**

Our business operations in infrastructure projects are broadly divided into the following segments.



#### **A. Civil and Electrical Infrastructure Projects**

We are engaged in the civil and electrical infrastructure projects which consist of:

- i) **Industrial construction projects:** Industrial construction projects include a range of construction projects geared towards supporting industrial operations. These projects typically

involve the construction for industrial processes, manufacturing, and production.

- ii) **Non-industrial construction projects:** Non-industrial constructions projects include construction of residential and commercial buildings. Our Company is engaged in construction of buildings in the capacity of contractor / sub-contractor for construction of infrastructure supporting functions of real estate which includes offices, hospitals, medical colleges / complex of buildings as commercial and residential towers.
- iii) **Plant and warehouses projects:** Plant and warehouse projects include the construction of manufacturing facilities for small and mid-sized clients on EPC basis, construction of storage warehouses and distribution centers supporting supply chain management for companies operating in distribution and logistics industry.
- iv) **Electrical engineering projects:** In addition to the construction projects mentioned aforesaid which includes both civil and electrical infrastructure projects, our Company has executed projects with specialized electrical expertise for electrification of sub-station, electrical transmission and distribution lines, installation of heavy machineries in electric power stations including high voltage transformers. The Company has executed several projects supporting power infrastructure in generation, transmission and distribution of electricity.

In last three fiscal years and five months ended August 31, 2024, we have executed projects worth ₹ 45,781.27 lakhs under the civil and electrical infrastructure vertical.

## **B. Road and Rail Infrastructure Development Projects**

Road infrastructure projects include excavation, backfilling, laying Plain Cement Concrete (“PCC”) roads, providing and laying of cement concrete, bituminous concrete, seal coat, tack coat, and supply as well as fixing of GI sheets for boundary of roads. Rail infrastructure projects includes designing, supplying, erection, testing and commissioning of Over Head Equipments (“OHE”) installed for running, operating and controlling rails. In last three fiscal years and five months ended August 31, 2024, we have executed projects worth ₹ 16,697.66 lakhs under the road and rail infrastructure development vertical.

## **C. Water Infrastructure Development Projects**

Water infrastructure development projects includes construction of water distribution network including laying of water pipelines, pumping systems, construction of water treatment plants, tubewell, elevated surface reservoir (“ESR”), rising mains & distribution network and household water connection. Under the water infrastructure develop projects, we have been awarded a project as sub-contractor under “Har Ghar Jal Mission”, a scheme of Government of India, at Jaunpur district of Uttar Pradesh in financial year 2022-23. In last three fiscal years and five months ended August 31, 2024, we have executed projects worth ₹ 8,993.66 lakhs under the water infrastructure development vertical.

## **BUSINESS MODEL**

We undertake our civil and electrical infrastructure, road and rail infrastructure development, and water infrastructure development projects, primarily on item rate contracts or on percentage rate contracts basis, also known as unit-price contracts or schedule contracts, respectively.

For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities provided in the Request for Quotation (“RFQ”) issued by the client. The design and drawings are provided by the client. We are paid according to the actual amount of work done on the basis of the per-unit price quoted, including additional cost incurred towards price variation or escalation in the cost of any items under the agreement, wherever applicable, which is payable by the client.

Percentage rate contract requires us to quote a percentage below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as design, drawings and BOQ with

the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us. We are paid according to the actual amount of work done on the basis of the quoted percentage rate as mentioned above including any additional cost, if incurred, towards price variation or escalation in the cost of any items under the agreement.

Our Company undertakes infrastructure construction projects primarily as sub-contractor from large infrastructure and construction companies, to whom the projects are awarded as a principal contractor directly by government authorities and public sector undertakings.

The principal contractor (being the direct awardee of the project), generally subcontracts some part of the project to the Company as one of the subcontractors in the project. The Company may, post completion or during the execution period of the sub-contracting project, approaches the principal contractor to receive further orders in the same project as an extension of existing order or new order for a different part of the same project. This relationship, which the Company develops with the contractor, helps to bag repeat orders from customers.

Repeat orders are orders which the Company receives from the same contractor either as extension of order in same project or new order in same project for different part of the project and new order in different project undertaken by the same contractor. This also results in quicker execution time, reduced risk for larger infrastructure and construction entities, better allocation of resources and optimise project management process in general.

In addition to the above, we also undertake certain projects as contractor on EPC basis which usually requires us to undertake various functions including the survey, investigation, design, engineering, procurement and construction of the concerned project and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder. The implementation of all design, engineering, procurement and construction efforts are required in compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. Our Company, with the help of external technical professionals, support our clients with the requirements to finalise the RFQ and execute the project on the basis of agreed RFQ.

Under our Item-rate / Percentage rate projects and EPC project where our Company is engaged as contractor, we are usually required to provide a guarantee equal to a fixed percentage of the contract price, typically ranging from 2% to 5% which might change from case to case basis depending on the terms of the agreement, as the performance security which are kept valid till the defect liability period. In some sub-contracting projects, the Company is required to furnish security in the form of bank guarantee or deposits. Also, additional bank guarantees/deposits are required to be submitted to the clients as per the terms of the agreements towards release of advance / retention money.

The Company undertakes insurance in relation to its employees and projects where the projects are undertaken on EPC basis. Under the sub-contracting projects, the insurance is usually taken by the client directly.

Additionally, during the project execution period as well as in the defect liability period after the completion of project, we are usually required to cure defects at our own risk and costs and may be required to provide separate performance security upon the request of the client. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of up to five (5) years which might change from case to case basis depending on the terms of the agreement, after completion of the projects. Our clients are also entitled to deduct the amount of damages from the payments due to us.

## **KEY OPERATIONAL METRICS**

Following is break-up of projects undertaken by the Company on contracting as well as sub-contracting basis:

| Particulars                          | FY 2021-22          |                | FY 2022-23          |                | FY 2023-24          |                | Five months ended August 31, 2024 |                |
|--------------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|-----------------------------------|----------------|
|                                      | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs)               | % of revenue   |
| Revenue earned as Contractor         | 673.89              | 8.40%          | 974.14              | 7.30%          | 6,108.60            | 21.04%         | 3,832.88                          | 18.19%         |
| Revenue earned as sub-contractor     | 7,349.99            | 91.60%         | 12,375.04           | 92.70%         | 22,925.11           | 78.96%         | 17,232.94                         | 81.81%         |
| <b>Total Revenue from Operations</b> | <b>8,023.88</b>     | <b>100.00%</b> | <b>13,349.18</b>    | <b>100.00%</b> | <b>29,033.71</b>    | <b>100.00%</b> | <b>21,065.82</b>                  | <b>100.00%</b> |

Following is break-up of projects undertaken by the Company based on type of clients (Business-to-Business clients and Business-to-Government clients):

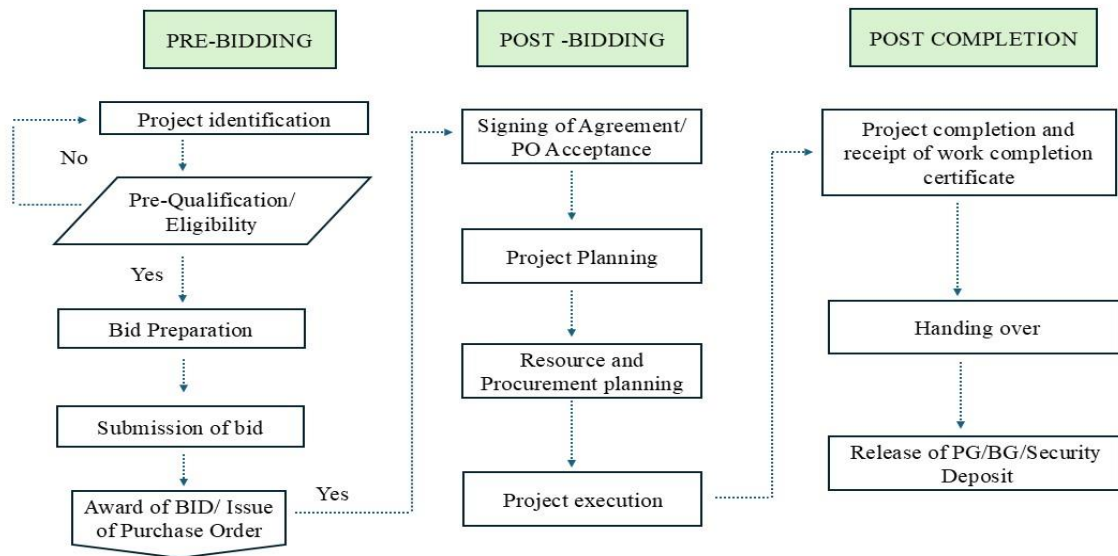
| Particulars                          | FY 2021-22          |                | FY 2022-23          |                | FY 2023-24          |                | Five months ended August 31, 2024 |                |
|--------------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|-----------------------------------|----------------|
|                                      | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs)               | % of revenue   |
| Revenue from B2B Clients             | 7,967.74            | 99.30%         | 13,349.18           | 100.00%        | 29,033.71           | 100.00%        | 21,065.82                         | 100.00%        |
| Revenue from B2G Clients             | 56.14               | 0.70%          | -                   | -              | -                   | -              | -                                 | -              |
| <b>Total Revenue from Operations</b> | <b>8,023.88</b>     | <b>100.00%</b> | <b>13,349.18</b>    | <b>100.00%</b> | <b>29,033.71</b>    | <b>100.00%</b> | <b>21,065.82</b>                  | <b>100.00%</b> |

Following is break-up of projects undertaken by the Company based on type of projects (unit-price contracts or schedule contracts):

| Particulars                          | FY 2021-22          |                | FY 2022-23          |                | FY 2023-24          |                | Five months ended August 31, 2024 |                |
|--------------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|-----------------------------------|----------------|
|                                      | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs) | % of revenue   | Amount (₹ in lakhs)               | % of revenue   |
| Revenue from unit price contract     | 2,933.24            | 36.56%         | 5,089.31            | 38.12%         | 15,137.78           | 52.14%         | 11,919.12                         | 56.58%         |
| Revenue from schedule contract       | 5,090.64            | 63.44%         | 8,259.87            | 61.88%         | 13,895.93           | 47.86%         | 9,146.70                          | 43.42%         |
| <b>Total Revenue from Operations</b> | <b>8,023.88</b>     | <b>100.00%</b> | <b>13,349.18</b>    | <b>100.00%</b> | <b>29,033.71</b>    | <b>100.00%</b> | <b>21,065.82</b>                  | <b>100.00%</b> |

Further, we do not have any revenue from operation and maintenance contracts during last three financial year.

## PROJECT LIFECYCLE



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

### ***Pre-bidding stage***

The projects that we execute, majority of which are for private sector clients, are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake marketing activities and attempt to source projects from contractors to public sector projects or private sector customers. We have a team of qualified and experienced professionals that is responsible for the identification of projects that could be of interest to us.

While evaluating prospective projects, we consider a number of factors including, *inter alia*, project size and duration, the client's reputation and financial strength, existing relationships with the clients, the geographic location of the project and anticipated complexity, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we meet the prospective customer to discuss the project in detail and submit an application to the prospective customer.

### ***Tendering and Bidding***

Where a project advertisement invites participation through a competitive tendering or bidding process, our projects and marketing team evaluates our credentials based on the proposed project's stipulated technical and commercial eligibility criteria.

Since our business is project-specific, we cannot quantitatively assess our available capacity according to any uniform measure. However, our ability to undertake any given project is often dependent on our pre-qualification for such project. The bid capacity is determined by a formula given by the client and which generally takes into consideration a permutation of various financial and other parameters. We believe that our projects and marketing team enables us to streamline our bidding processes while effectively managing our current and future resource allocation.

A notice inviting bids may either involve pre-qualification, or short-listing of contractors, or a post-qualification process. In a pre-qualification or shortlisting process, the client stipulates technical and financial eligibility criteria

to be met by the potential applicants. Pre-qualification applications generally require us to submit details about, *inter alia*, our organisational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects in which we are involved. Wherever required, our representatives attend the pre-bid meetings convened by the clients, during which we raise any queries or requests for amendments to certain conditions of the proposed contract. Any ambiguities or inconsistencies in the document issued by the client are brought to the attention of the client for further clarification.

Prior to submitting a bid, we carry out a detailed study of the proposed project, including performing a detailed study of the technical and commercial conditions and requirements of the tender followed by a site visit. Our project team determines the bidding strategy depending upon the type of contract. For example, in case of bidding for a design build project, we would appoint a competent consultant to design the project and provide us with preliminary drawings to enable further analysis of the various aspects of the project. This enables us to place a more informed bid.

The project team invites quotations from vendors and specialist agencies for various items or activities in respect of the bid. This data supplements the data gathered by the market survey. The information gathered is then analysed to arrive at the cost of items. The estimated cost of items is then marked up to arrive at the bid price to the client. The basis of determination of the mark-up is based in part on the evaluation of the conditions of the contract. Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above. In such a situation, the client typically evaluates the technical bid or pre-qualification application first and then opens the financial bids only to those contractors who meet the stipulated criteria.

### ***Procurement***

Our experienced staff in purchase department carry out material, services and equipment procurement for our project sites. Procurement is a centralised function performed at our registered office.

Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates or bid rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the purchase department along with the schedule of requirements. We have over the years developed relationships with a number of vendors for key materials, services and equipment. We have also developed an extensive vendor database for various materials and services. Based on the quotations received at the time of bidding, the purchase department invites quotations from additional vendors, if required. Vendors are invited to negotiate before finalising the terms and prices. The materials ordered are provided to the sites from time to time as per their scheduled requirements. We maintain material procurement, tracking and control mechanism, which enable monitoring of our purchases. However, in certain projects, our agreements with our clients may stipulate that the client is responsible for the procurement of raw materials such as steel and cement. In such projects, we provide the clients with details of the quantity and quality of the materials required, and mutually agree upon a tentative delivery schedule for such materials.

Procurement of material, services and equipment from external suppliers typically comprises a significant part of a project's cost. The ability to procure material, services and equipment in a cost effective manner, and to meet quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects.

### ***Construction***

The issuance of a letter of acceptance / letter of intent / purchase order / service order by the client signifies that we have been awarded the contract. Upon receipt of the letter or order, we typically commence pre-construction activities promptly, such as mobilising manpower and equipment resources and setting up site offices, stores and other ancillary facilities. Our project agreements typically prescribe that our customers are responsible for securing and making available to us, the site where we undertake construction, and we are not responsible for acquiring and/or purchasing the land/property upon which we execute our construction projects.

We execute projects across the various sectors, and thus, the methodology of construction depends upon the nature of the project. Construction activity typically commences once the client approves working designs and issues drawings, wherever applicable. The project team immediately identifies and works with the purchase department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. This schedule identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones.

The sequence of construction activities largely follows the construction schedule that was prepared initially, subject to changes in scope requested by the client. The key construction activities involved in a project depend on the nature and scope of the project.

We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring team in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold periodic review meetings with the client or project manager consultant, as applicable at the project sites to discuss the progress being made on the project. The project managers also hold periodic meetings with our vendors to review the progress of the ongoing projects.

Each project site has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors for particular projects and forwarding the same to our head office for further processing.

We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance guarantees or retention monies that may be outstanding.

#### DETAILS OF MAJOR COMPLETED AND ONGOING PROJECTS

The details of our major completed projects since 2017 till August 31, 2024, are as set forth below:

| Sr No | Category of Projects                              | Number of Projects | Contract Value (₹ In Lakhs) | Percentage of Contract Value | Total Revenue Booked (₹ in lakhs) |
|-------|---|--------------------|-----------------------------|------------------------------|-----------------------------------|
| A.    | Civil and Electrical Infrastructure Projects      | 35                 | 24,744.49                   | 89.63%                       | 24,744.49                         |
| B.    | Road and Rail Infrastructure Development Projects | 9                  | 2,105.25                    | 7.63%                        | 2,105.25                          |
| C.    | Water Infrastructure Development Projects         | 3                  | 757.50                      | 2.74%                        | 757.50                            |
|       | <b>Total completed major projects</b>             | <b>47</b>          | <b>27,607.24</b>            | <b>100.00%</b>               | <b>27,607.24</b>                  |

The details of our ongoing projects as on August 31, 2024 are as set forth below:

| Sr No | Category of Projects                         | Number of Projects | Contract Value (₹ In Lakhs) | Percentage of Contract Value | Total Revenue Booked (₹ in lakhs) |
|-------|--|--------------------|-----------------------------|------------------------------|-----------------------------------|
| A.    | Civil and Electrical Infrastructure Projects | 28                 | 60,258.31                   | 64.1%                        | 11,964.14                         |

| Sr No | Category of Projects                              | Number of Projects | Contract Value (₹ In Lakhs) | Percentage of Contract Value | Total Revenue Booked (₹ in lakhs) |
|-------|---|--------------------|-----------------------------|------------------------------|-----------------------------------|
| B.    | Road and Rail Infrastructure Development Projects | 11                 | 24,383.22                   | 25.9%                        | 15,611.46                         |
| C.    | Water Infrastructure Development Projects         | 2                  | 9,413.25                    | 10.0%                        | 8,993.66                          |
|       | <b>Total ongoing projects</b>                     | <b>41</b>          | <b>94,054.79</b>            | <b>100.0%</b>                | <b>36,569.25</b>                  |

The following table sets forth details of the some of our major projects completed by the Company since 2017 till August 31, 2024:

| Sr No   | Description of Project   | Total Contract Value (₹ in lakhs) | Nature of arrangement (Contractor / Sub-Contractor) | Financial Year of Completion |
|---|--|-----------------------------------|---|------------------------------|
| <b>A. Civil and Electrical Infrastructure Projects</b>      |  |                                   |   |                              |
| 1   | Cable laying, transformer installation, electrical panel installation and commissioning and test run at Kolkata, West Bengal   | 4,709.19                          | Sub-Contractor                                      | 2020-21                      |
| 2   | Cable laying, transformer installation, electrical panel installation and commissioning and test run at Malda, West Bengal   | 4,212.90                          | Sub-Contractor                                      | 2020-21                      |
| 3   | Roadside amenities and electrical shifting in and around 133kV substation at Hazaribagh, Jharkhand   | 1,905.53                          | Sub-Contractor                                      | 2020-21                      |
| 4   | Checking & verification of grouting work, survey & quality inspection of poles at Maharashtra  | 1,680.61                          | Sub-Contractor                                      | 2023-24                      |
| 5   | Services for power transmission, substation, power distribution, extra high voltage, rural/urban electrification at Bihar & Jharkhand  | 1,192.17                          | Sub-Contractor                                      | 2021-22                      |
| 6   | Substation building, internal road, interior work and boundary wall (external), foundation of transformer and support civil work at Kolkata, West Bengal                           | 1,112.67                          | Sub-Contractor                                      | 2020-21                      |
| 7   | Land development work at Kishtwar, Jammu & Kashmir   | 1,073.80                          | Sub-Contractor                                      | 2023-24                      |
| 8   | Construction of shed for the powder coating plant at Kharagpur, West Bengal  | 1,007.63                          | Sub-Contractor                                      | 2020-21                      |
| 9   | Substation building, internal road, interior work and boundary wall (external), foundation of transformer and support civil work at Malda, West Bengal                             | 987.16                            | Sub-Contractor                                      | 2020-21                      |
| 10  | Civil works including construction of open shed, closed shed, office, renovation, clearing of vegetation, leveling of area, disposal of excess material at Chandrapur, Maharashtra | 944.00                            | Sub-Contractor                                      | 2023-24                      |
| <b>B. Road and Rail Infrastructure Development Projects</b> |  |                                   |   |                              |
| 1   | Road works at Luhari, Haryana  | 707.99                            | Contractor  | 2023-24                      |
| 2   | Design, supply, erection, testing & commissioning of 25kV OHE at Khurda, Odisha  | 631.94                            | Sub-Contractor                                      | 2019-20                      |



| Sr No   | Description of Project   | Total Contract Value<br>(₹ in lakhs) | Nature of arrangement<br>(Contractor / Sub-Contractor) | Financial Year of Completion |
|---|--|--------------------------------------|--|------------------------------|
| 3   | Road works including excavation & backfilling at Hazaribagh, Jharkhand                           | 295.00                               | Sub-Contractor   | 2023-24                      |
| 4   | Construction/upgradation & maintenance of roads under PMGSY at Bishnupur, West Bengal            | 239.39                               | Sub-Contractor   | 2020-21                      |
| 5   | Supply & fixing of GI sheets for boundary, concrete road works at Mumbai, Maharashtra            | 150.40                               | Sub-Contractor   | 2023-24                      |
| <b>C. Water Infrastructure Development Projects</b> |  |                                      |  |                              |
| 1   | Carrying out hydraulic directional drilling for different diameters at Guwahati, Assam           | 580.68                               | Sub-Contractor   | 2020-21                      |
| 2   | Leak detection & rehabilitation feasibility of existing pipeline network at Kolkata, West Bengal | 117.25                               | Sub-Contractor   | 2019-20                      |
| 3   | General training on pipeline networking at Kolkata, West Bengal                                  | 59.57                                | Sub-Contractor   | 2019-20                      |

## ORDER BOOK

Our Order Book, as of August 31, 2024, consists of the value of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such Order Book. Our total Order Book was ₹ 57,485.53 lakhs, as on August 31, 2024. For the purposes of our Order Book, we classify our projects on the basis of purpose as (i) civil and electrical infrastructure projects; (ii) road and rail infrastructure development projects; and (iii) water infrastructure development projects.

Our Order Book, as on August 31, 2024, segregated by way of business vertical is as under:

| Sr No        | Category of Work order                            | Number of Projects | Contract Value<br>(₹ In Lakhs) | Order Book<br>(₹ In Lakhs) | Percentage of order book |
|--------------|---|--------------------|--------------------------------|----------------------------|--------------------------|
| A.           | Civil and Electrical Infrastructure Projects      | 28                 | 60,258.31                      | 48,294.17                  | 84.0%                    |
| B.           | Road and Rail Infrastructure Development Projects | 11                 | 24,383.22                      | 8,771.77                   | 15.3%                    |
| C.           | Water Infrastructure Development Projects         | 2                  | 9,413.25                       | 419.59                     | 0.7%                     |
| <b>Total</b> |   | <b>41</b>          | <b>94,054.79</b>               | <b>57,485.53</b>           | <b>100.0%</b>            |

Our Order Book, as on August 31, 2024, segregated by geographical locations is as under:

| Name of State | Number of Projects | Contract Value<br>(₹ In Lakhs) | Order Book<br>(₹ In Lakhs) | Percentage of Order Book |
|---------------|--------------------|--------------------------------|----------------------------|--------------------------|
| West Bengal   | 7                  | 27,867.75                      | 23,560.91                  | 41.0%                    |
| Jharkhand     | 3                  | 16,700.04                      | 14,924.29                  | 26.0%                    |
| Uttar Pradesh | 8                  | 28,248.62                      | 5,954.26                   | 10.4%                    |
| Maharashtra   | 3                  | 6,259.67                       | 5,662.74                   | 9.9%                     |
| Odisha        | 6                  | 7,567.15                       | 3,814.01                   | 6.6%                     |
| Haryana       | 4                  | 3,226.33                       | 1,690.76                   | 2.9%                     |
| Telangana     | 1                  | 1,096.58                       | 675.18                     | 1.2%                     |
| New Delhi     | 2                  | 1,033.47                       | 589.00                     | 1.0%                     |

| Name of State  | Number of Projects | Contract Value<br>(₹ In Lakhs) | Order Book<br>(₹ In Lakhs) | Percentage of<br>Order Book |
|----------------|--------------------|--------------------------------|----------------------------|-----------------------------|
| Madhya Pradesh | 1                  | 295.62                         | 295.62                     | 0.5%                        |
| Meghalaya      | 1                  | 108.88                         | 108.88                     | 0.2%                        |
| Bihar          | 3                  | 1,116.11                       | 76.08                      | 0.1%                        |
| Punjab         | 1                  | 284.45                         | 67.66                      | 0.1%                        |
| Andhra Pradesh | 1                  | 250.13                         | 66.15                      | 0.1%                        |
| <b>Total</b>   | <b>41</b>          | <b>94,054.79</b>               | <b>57,485.53</b>           | <b>100.0%</b>               |

The following table sets forth details of our ongoing projects as on August 31, 2024:

| Sr No  | Description of Project  | Total Contract Value<br>(₹ in lakhs) | Total revenue booked<br>(₹ in lakhs) | Order Book<br>(₹ in lakhs) |
|--|---|--------------------------------------|--------------------------------------|----------------------------|
| <b>A. Civil and Electrical Infrastructure Projects</b> |   |                                      |                                      |                            |
| 1  | Civil work for new coke oven battery at Jamshedpur, Jharkhand   | 14,299.99                            | -                                    | 14,299.99                  |
| 2  | Construction of commercial and residential building at BB Ganguly Street at Kolkata, West Bengal  | 14,024.93                            | -                                    | 14,024.93                  |
| 3  | Construction of commercial building at Lenin Sarani at Kolkata, West Bengal   | 4,312.40                             | 258.58                               | 4,053.82                   |
| 4  | Civil & structural works for residential complex G+13 (4 tower) & G+12 (1 tower) at Kolkata, West Bengal  | 3,302.54                             | 2,941.97                             | 360.57                     |
| 5  | Miscellaneous works including floor chipping, RCC surface grinding, excavation, back filling, dismantling & disposal of bitumen courses & RCC at Faridabad, Haryana | 2,833.20                             | 1,234.68                             | 1,598.52                   |
| 6  | Miscellaneous construction work including demolition, disposal, excavation, compaction & repair works at Keonjhar, Odisha   | 2,238.00                             | 1,589.91                             | 648.09                     |
| 7  | Infrastructure work including excavation, rubble soling & backfilling at Palamu, Jharkhand  | 2,000.05                             | 1,378.33                             | 621.72                     |
| 8  | Civil work in coal handling package, h2 generation plant & workshop (package-2) at Kanpur, Uttar Pradesh  | 1,387.68                             | 341.03                               | 1,046.65                   |
| 9  | Civil work in ash handling package, coal handling package & sewage treatment plant (package-1) at Kanpur, Uttar Pradesh   | 1,268.27                             | 247.37                               | 1,020.90                   |
| 10   | Shifting of earth, floor chipping & cleaning at New Delhi   | 968.08                               | 444.47                               | 523.61                     |
| 11   | Civil construction for residential building at Uttar Pradesh  | 698.56                               | 612.10                               | 86.46                      |
| 12   | Construction of approach road & misc. works at Rajgir, Bihar  | 671.01                               | 616.10                               | 54.91                      |
| 13   | Construction of multi-storied building at Kolkata, West Bengal  | 423.73                               | -                                    | 423.73                     |

| Sr No                | Description of Project  | Total Contract Value<br>(₹ in lakhs) | Total revenue booked<br>(₹ in lakhs) | Order Book<br>(₹ in lakhs) |
|----------------------|---|--------------------------------------|--------------------------------------|----------------------------|
| 14                   | Earth work including, labor, machinery, equipment, loading, transportation, unloading, consumables, tools & tackles, etc. at Kharkhoda, Haryana | 293.05                               | 288.32                               | 4.73                       |
| 15                   | Miscellaneous repair & restoration works including external drainage system, paver blocks at Gurdaspur, Punjab                                  | 284.45                               | 216.79                               | 67.66                      |
| 16                   | Miscellaneous works excavation, sand filling, painting & housekeeping at Kurnool, Andhra Pradesh  | 250.13                               | 183.98                               | 66.15                      |
| 17                   | Area development work including sand filling at Jhanjra, West Bengal  | 242.99                               | 163.55                               | 79.44                      |
| 18                   | Dismantling & disposal of debris, area grading & levelling at Patna, Bihar  | 200.00                               | 181.89                               | 18.11                      |
| 19                   | Civil works including excavation, back filling, wet mix macadam at Gurugram, Haryana  | 50.04                                | 12.57                                | 37.47                      |
| 20                   | Construction for extension of R.C. trough at Kolkata, West Bengal   | 41.17                                | 30.07                                | 11.09                      |
| 21                   | Construction of Building at Jalpiguri, West Bengal  | 5,520.00                             | 912.68                               | 4,607.32                   |
| 22                   | Road Development Work at Jaunpur, Uttar Pradesh   | 1,548.91                             | -                                    | 1,548.91                   |
| 23                   | Miscellaneous Civil Works at Raikela, Odisha  | 1,239.07                             | -                                    | 1,239.07                   |
| 24                   | Barricade Excavation RCC & Infra Works at Mumbai, Maharashtra   | 1,179.37                             | 309.77                               | 869.60                     |
| 25                   | Miscellaneous Civil Works at Nakhra, Odisha   | 396.65                               | -                                    | 396.65                     |
| 26                   | Excavation In All Kinds of Soil at Chhindwara, Madhya Pradesh   | 295.62                               | -                                    | 295.62                     |
| 27                   | Misc Civil Construction Works at Raikela, Odisha  | 223.06                               | -                                    | 223.06                     |
| 28                   | Deep Cleaning, Grinding & Scaffolding Work at New Delhi   | 65.39                                | -                                    | 65.39                      |
| <b>Sub-Total (I)</b> |   | <b>60,258.32</b>                     | <b>11,964.15</b>                     | <b>48,294.17</b>           |
| <b>B.</b>            | <b>Road and Rail Infrastructure Development Projects</b>  |                                      |                                      |                            |
| 1                    | Six-laning of Varanasi - Aurangabad section of NH-2 at Varanasi - Aurangabad, Uttar Pradesh   | 12,385.17                            | 11,733.02                            | 652.15                     |
| 2                    | Concrete road works at Phulbani, Odisha   | 3,063.37                             | 1,791.51                             | 1,271.86                   |
| 3                    | Bituminous road works at Hyderabad, Telangana   | 1,096.58                             | 421.40                               | 675.18                     |
| 4                    | Concrete road works at Koraput, Odisha  | 407.01                               | 371.71                               | 35.30                      |
| 5                    | Temporary road works including excavation, backfilling at Hazaribagh, Jharkhand   | 400.00                               | 397.43                               | 2.57                       |

| Sr No   | Description of Project  | Total Contract Value<br>(₹ in lakhs) | Total revenue booked<br>(₹ in lakhs) | Order Book<br>(₹ in lakhs) |
|---|---|--------------------------------------|--------------------------------------|----------------------------|
| 6   | Temporary road works including excavation, sand filling at Patna, Bihar   | 245.10                               | 242.04                               | 3.06                       |
| 7   | Repair & maintenance of temporary road and drain work at Gurugram, Haryana  | 50.04                                | -                                    | 50.04                      |
| 8   | Consumer Indexing, Site Survey & Installation of Whole Current Meters, System Meters and Cable Laying at Maharashtra  | 4,528.06                             | -                                    | 4,528.06                   |
| 9   | Six laning of Varanasi - Aurangabad Section of NH-2 at Uttar Pradesh  | 1,546.78                             | 367.18                               | 1,179.59                   |
| 10  | Road Maintenance Work at Mumbai, Maharashtra  | 552.24                               | 287.16                               | 265.08                     |
| 11  | IDCF Infrastructure Temporary Shed at Tura, Meghalaya   | 108.88                               | -                                    | 108.88                     |
| <b>Sub-Total (II)</b>                               |   | <b>24,383.22</b>                     | <b>15,611.46</b>                     | <b>8,771.77</b>            |
| <b>C. Water Infrastructure Development Projects</b> |   |                                      |                                      |                            |
| 1   | Rural water supply line & site development at Jaunpur, UP   | 6,284.31                             | 6,093.30                             | 191.01                     |
| 2   | Rural water supply work including the construction of tubewell, elevated surface reservoir, rising mains & distribution network, household connection at Jaunpur, Uttar Pradesh | 3,128.95                             | 2,900.36                             | 228.59                     |
| <b>Sub-Total (III)</b>                              |   | <b>9,413.26</b>                      | <b>8,993.66</b>                      | <b>419.60</b>              |
| <b>Grand Total (I+II+III)</b>                       |   | <b>94,054.80</b>                     | <b>36,569.27</b>                     | <b>57,485.54</b>           |

## MARKETING

We believe in cultivation of strong relationships with our clients by timely execution of projects with appropriate pricing and quality. The dedicated support extended by our technical team of engineers in the existing projects helps us to develop belief and confidence with our clients, enabling us to book new repeat orders and extended orders in the current projects.

Following is the bifurcation of total revenue from operations from repeat and first time customers as a contractor and sub-contractor capacity:

(₹ in lakhs)

| Sr No     | Particulars                               | Five Months ended<br>August 31, 2024 | FY 2023-24       | FY 2022-23      | FY 2021-22      |
|-----------|---|--------------------------------------|------------------|-----------------|-----------------|
| <b>A.</b> | <b>Revenue from repeat customers</b>      |                                      |                  |                 |                 |
| (i)       | As a contractor                           | 1,277.83                             | 668.79           | 480.54          | -               |
| (ii)      | As a sub-contractor                       | 17,232.94                            | 16,357.11        | 5,011.49        | 3,665.81        |
|           | <b>Total Revenue from repeat customer</b> | <b>18,510.77</b>                     | <b>17,025.90</b> | <b>5,492.03</b> | <b>3,665.81</b> |

| Sr No     | Particulars                                | Five Months ended August 31, 2024 | FY 2023-24       | FY 2022-23       | FY 2021-22      |
|-----------|--|-----------------------------------|------------------|------------------|-----------------|
| <b>B.</b> | <b>Revenue from first time customers</b>   |                                   |                  |                  |                 |
| (i)       | As a contractor                            | 2,555.05                          | 5,439.81         | 493.60           | 673.89          |
| (ii)      | As a sub-contractor                        | -                                 | 6,568.01         | 7,363.55         | 3,684.18        |
|           | <b>Revenue from first time customer</b>    | <b>2,555.05</b>                   | <b>12,007.82</b> | <b>7,857.15</b>  | <b>4,358.07</b> |
|           | <b>Total Revenue from Operations [A+B]</b> | <b>21,065.82</b>                  | <b>29,033.71</b> | <b>13,349.18</b> | <b>8,023.88</b> |

Following is the bifurcation of repeat and first time customer as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

| Sr No     | Particulars                                | Five Months ended August 31, 2024 | FY 2023-24     | FY 2022-23     | FY 2021-22     |
|-----------|--|-----------------------------------|----------------|----------------|----------------|
| <b>A.</b> | <b>Revenue from repeat customers</b>       |                                   |                |                |                |
| (i)       | As a contractor                            | 6.07%                             | 2.30%          | 3.60%          | -              |
| (ii)      | As a sub-contractor                        | 81.81%                            | 56.34%         | 37.54%         | 45.69%         |
|           | <b>Total Revenue from repeat customer</b>  | <b>87.87%</b>                     | <b>58.64%</b>  | <b>41.14%</b>  | <b>45.69%</b>  |
| <b>B.</b> | <b>Revenue from first time customers</b>   |                                   |                |                |                |
| (i)       | As a contractor                            | 12.13%                            | 18.74%         | 3.70%          | 8.40%          |
| (ii)      | As a sub-contractor                        | -                                 | 22.62%         | 55.16%         | 45.92%         |
|           | <b>Revenue from first time customer</b>    | <b>12.13%</b>                     | <b>41.36%</b>  | <b>58.86%</b>  | <b>54.31%</b>  |
|           | <b>Total Revenue from Operations [A+B]</b> | <b>100.00%</b>                    | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

We continue to endeavour to reduce construction cost and overall duration of the project which help us to create overall efficiency for the client. Vibhoar Agrawal, our Chairman, Managing Director and Chief Executive Officer, has expertise in maintaining relationships with the clients by developing overall ecosystem to support and execute the projects. Under his guidance and expertise, the Company is able to grow its Order Book to ₹ 57,485.54 lakhs as on August 31, 2024.

## INSURANCE

We maintain insurance policies to cover risks related to our EPC projects in accordance with the terms of the agreement and best industry practices. Our insurance policies include policies such as workmen compensation policy and contractor all risk policy. Further, we also have taken vehicle insurance policies to insure our vehicles. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see “*Risk Factors - Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition*” on page 43 of this Prospectus.

## PROPERTIES

Our registered office is situated in Kolkata with additional office presence in Delhi and Mumbai along with an extensive network of project offices situated across country. These project offices are strategically positioned across ongoing sites, facilitating efficient operations and project management across diverse regions. As on the date of this Prospectus, our Company has following properties:

| Sr No | Particulars       | Address  | Type of property (owned / rented) | Lease end date    | Name of Lessor                           |
|-------|-------------------|--|-----------------------------------|-------------------|--|
| 1.    | Registered Office | Unit 906, Godrej Genesis, Plot No. XI, Block EP and GP, Sector-V, Salt Lake City, Bidhannagar, Kolkata-700091, West Bengal                     | Rented                            | July 31, 2028     | Starwings Realtors Private Limited       |
| 2.    | Project Office    | Shop No. 5046, Rustomjee Eaze Zone Mall, Goregaon Mulund Link Road , Near MTNL Exchange, Off S V Road, Malad, Mumbai, Maharashtra              | Rented                            | July 31, 2027     | Chirag Dedhia HUF and Vaibhav Dedhia HUF |
| 3.    | Project Office    | Shop No. 86, D. B. Gupta Market, Karol Bagh, New Delhi - 110005  | Rented                            | January 31, 2026  | Smt. Geeta Dhingra                       |
| 4.    | Project Office    | Vill. - Bhagalpur M Corp, Tola - Gaushala Road, Panchayat - Bhagalpur Municipl Corp, Block - Jagdishpur, Dist.: Bhagalpur, Bihar, PIN : 812002 | Rented                            | June 30, 2025     | Smt. Kusum Tebriwal                      |
| 5.    | Project Office    | Svojas Heights, Gayatri Nagar, Near MGM School, Raipur, Chhattisgarh - 492001  | Rented                            | May 15, 2027      | Sanjay Jain                              |
| 6.    | Project Office    | 428, Krishna Nagar Colony, Bhagwanpur, Lanka, Varanasi - 221005, Uttar Pradesh   | Rented                            | February 28, 2025 | Pratima Rai                              |

Additionally, our Company also temporarily set-up site offices at project locations for project management, storage of materials and placement of equipments. These temporary site-offices are dismantled and shifted to a new location on completion of the project.

Except for our registered office which we have taken on lease from starwings realtors private limited which is one of our Group Company, we have not entered into any lease agreement with promoters and directors and the lessors are not related to our Company, Promoter, Promoter Group or Directors of our Company. The rent consideration is at arms' length price and the agreements are duly stamped and executed.

## EQUIPMENT & FLEET

We have over the years acquired certain equipment required to support our operations. The following table provides a list of the major machineries and equipment owned by us as on August 31, 2024:

| Sr No | Name of Equipment / Fleet    | Nos of equipments |
|-------|------------------------------|-------------------|
| 1     | Concrete batching plant      | 1                 |
| 2     | Concrete mini batching plant | 1                 |
| 3     | Bar cutting machine          | 4                 |
| 4     | Bar bending machine          | 12                |
| 5     | Electric earth compactor     | 1                 |
| 6     | Concrete vibrator machine    | 8                 |
| 7     | Dewatering pump              | 5                 |

| Sr No | Name of Equipment / Fleet                         | Nos of equipments |
|-------|---|-------------------|
| 8     | Batching plant water feed pump                    | 1                 |
| 9     | Vertical water supply pump                        | 1                 |
| 10    | Curing pump                                       | 3                 |
| 11    | Mud pump  | 1                 |
| 12    | Chopsaw   | 4                 |
| 13    | Angle grinder                                     | 6                 |
| 14    | Ply cutting machine                               | 2                 |
| 15    | Total station machine with tripod stand           | 1                 |
| 16    | Auto level machine with tripod stand and AL strup | 2                 |
| 17    | Back-hoe-loader                                   | 1                 |

In addition, we take, from time to time depending on the requirements of the projects, on rent certain equipment which includes excavator and back-hoe-loader from local suppliers on a need based basis for our construction activities.


## COMPETITION

We operate in a competitive atmosphere where we face competition from other small and large construction companies. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most project awards. Some of our competitors may have greater resources than those available to us. We believe that we majorly face competition from other small and large construction companies which operate in the same geographies or with similar clients like ours. As we may expand our business activities in other parts of India, we may experience competition in the future from local infrastructure contractors.

For further details, see “Risk Factors – We operate in the construction industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects” on page 37 of this Prospectus.

## INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue Trademark   | Trademark Holder     | Trademark Number | Class | Trademark   |
|---------------------------|----------------------|------------------|-------|---|
| May 17, 2019 <sup>#</sup> | Ganesh International | 4179012          | 37    |  |

<sup>#</sup> Our Company has made an application to reflect name change pursuant to conversion of the Company from partnership to a limited Company

Our Company has also registered the ‘<https://www.ganeshinfra.com/>’ domain name on which we host our website.

For further information on the intellectual property of our Company, see “Government and Other Statutory Approvals” on page 222 and Risk Factors on page 26.

## COLLABORATIONS

We have not entered into any technical or other collaboration or into joint venture agreements for the purposes of bidding and execution of projects.

## EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

## CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## HUMAN RESOURCES

As of August 31, 2024, our Company has 42 permanent employees. Details of the Permanent employees of our Company is set forth below:

| Department of Company   | Nos. of Employees |
|-------------------------|-------------------|
| Top Management          | 4                 |
| Project Execution       | 31                |
| Finance and Accounts    | 5                 |
| Admin and general staff | 2                 |
| <b>Total</b>            | <b>42</b>         |

In addition to the above, we also employ contract labourers at our project sites from time to time based on the nature and extent of work we are involved in the respective projects. We source the required labourers for our projects directly as well as from local manpower suppliers depending on various factors like the location, size, duration, etc. For the month of August 2024, we had engaged more than 250 contract labourers across our various construction sites.

## CORPORATE SOCIAL RESPONSIBILITY

We firmly believe in the importance of Corporate Social Responsibility (“**CSR**”) and we are committed towards our duty to enhance social, economic, and environmental welfare. Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed there under. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see “Our Management” on page 152.

*[Remainder of the page has been intentionally left blank]*



## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Statutory Approvals" on page 222 of this Prospectus.*

### **A. Key Regulations governing our Business**

#### **National Highways Act, 1956**

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. Under the National Highways Act, 1956 (the "NH Act"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

#### **National Highways Development Project**

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP (the "Fund"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads. Private Participation in NHDP In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "Concessionaire") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years. The bidding for the projects takes place in two stages as per the process provided below: (i) in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and (ii) in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded. In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI / GoI on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls. In annuity projects, the private entity is

required to meet the entire upfront cost (no grant is paid by NHAI / GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI / GoI. In hybrid annuity projects, 40% of the total project cost is to be funded by the government and the remaining by the Concessionaire. The NHAI also forms SPVs for funding road projects. This method of private participation involves very little cash support from the NHAI in the form of equity / debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity / debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV. Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high-capacity equipment for highway construction.

#### **National Highways Fee (Determination of Rates and Collection) Rules, 2008**

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the “NH Fee Rules”) regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Central Government may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Central Government may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e., December 5, 2008. The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, for different categories of vehicles.

#### **Other legislations relevant to the road sector**

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

### **B. Environmental Laws**

#### **The Environment (Protection) Act, 1986 (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

#### **The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent

of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

#### **The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air (Prevention and Control of Pollution) Act, 1981 (Air Act) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

### **C. Intellectual Property Laws**

#### **The Trademarks Act, 1999 (the “Trademarks Act”)**

The Trademarks Act provides for the application, registration and protection of trademarks in India. The Trademarks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trademarks Act prohibits any registration of deceptively similar trademarks. The Trademarks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trademarks Act, 1999.

#### **The Copyright Act, 1957 (the “Copyright Act”)**

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

#### **The Patents Act, 1970 (the “Patent Act”)**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

### **D. Corporate and Commercial Laws**

#### **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant

aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law 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 dishonor of cheques a criminal offence if the cheque is dishonored 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.

### **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.

### **Information Technology Act, 2000**

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with

cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

#### **E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

#### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”)**

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“**IEC**”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

#### **F. Laws Relating to Employment**

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employees Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees’ State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961

- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

#### **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1936) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

#### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

#### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

### **G. Other Applicable Laws**

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)**

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

### **Municipality Laws**

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### **Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Fire Prevention Laws**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### **Taxation Laws**

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### **Professional Tax**

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

*[Remainder of the page has been intentionally left blank]*

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “*Ganesh International*”, pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I Chapter XXI of the Companies Act, 2013 with the name and style of “*Ganesh Infraworld Private Limited*” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “*Ganesh Infraworld Private Limited*” to “*Ganesh Infraworld Limited*” vide fresh certificate of incorporation dated June 1, 2024.

### Changes in the Registered Office

Except as disclosed below, there have been no changes in our registered office since our incorporation:

| Effective date of change | Details of change   | Reason for change                          |
|--------------------------|---|--|
| October 28, 2024         | The registered office of our Company was changed from HA-153, Sector -III, Salt Lake, Purbachal, North 24 Parganas, Saltlake, Kolkata – 700 097, West Bengal, India to Godrej Genesis, Unit No. 906, 9 <sup>th</sup> Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India. | Administrative and operational convenience |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of Government Contractor, EPC, Government Suppliers trading in iron and steel, hardware items and general order supplier or any other things as the board of directors may decide and mutually agree.*

### Amendments to the Memorandum of Association

Except as stated below, there has been no amendments in the Memorandum of Association of our Company since incorporation.

| Date of Shareholder's resolution | Particulars  |
|----------------------------------|--|
| February 14, 2024                | Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000/- (One Crore Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each  |
| February 14, 2024                | Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from “Ganesh Infraworld Private Limited” to “Ganesh Infraworld Limited”   |
| March 29, 2024                   | Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹18,00,00,000/- (Rupees Eighteen Crore Only) consisting of 1,80,00,000/- (One Crore Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹24,50,00,000/- (Rupees Twenty-Four Crore Fifty Lakh Only) divided into 2,45,00,000 (Two Crore Forty-Five Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each. |
| July 23, 2024                    | The existing Equity Shares of face value of ₹10/- (Rupees Ten only) each of our  |



| Date of Shareholder's resolution | Particulars  |
|----------------------------------|--|
|                                  | Company were sub-divided into Equity Shares of face value of ₹5/- (Rupees Five only) each. Consequently, Clause V of the Memorandum of Association of our Company was amended to reflect sub-division in the authorised share capital of our Company from ₹24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crore Forty Five Lakhs) Equity Shares of ₹10/- (Rupees Ten only) to ₹24,50,00,000/- (Rupees Twenty Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crores Ninety Lakhs) Equity Shares of face value of ₹5/- (Rupees Five only) each. |

### Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled *"Our Business"*, *"Our Management"* and *"Management's Discussion and Analysis of Financial Condition and Result of Operations"* on pages 122, 152 and 203, respectively, of this Prospectus.

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

| Year | Achievement  |
|------|--|
| 2017 | Our Company originally incorporated as partnership firm with name of "M/s Ganesh International" pursuant to Deed of Partnership dated May 15, 2017 |
| 2018 | Bagged a significant project in Kharagpur, West Bengal, for the construction of a shed for the power coating plant                                 |
| 2020 | Successfully executed power substation project for state electricity board   |
| 2022 | Secured various significant projects including the UP Jal Jeevan Mission, an initiative of Government of India                                     |
| 2023 | Crossed an annual turnover of ₹ 130.00 crores  |
| 2024 | Our Company is Converted from Partnership Firm to Private Company and thereafter to a Public Company.  |
| 2024 | Achieved an annual turnover of ₹ 290.00 crores   |

### Awards and Accreditations

Our Company has not received any awards and accreditations as on the date of filing this Prospectus.

### Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

### Time/cost Overrun

Except as disclosed in *"Risk Factors - We may be subject to liability claims or claims for damages or termination of contracts with our clients for failure to meet project milestones or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation"* on page 45, there has been no time or cost overrun in respect of business operations.

### Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see *"Our Business"* on page 122 of this Prospectus.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation**

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

**Agreements with Key Managerial Personnel, Director or any other employee**

Except for our agreement with Vibhoar Agrawal, who is the Chairman, Managing Director and Chief Executive Officer, there are no agreements entered into by our Key Managerial Personnel, or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company. For details regarding the agreement with Vibhor Agrawal, see “*Our Management*” on page 152 of this Prospectus.

**Key terms of other subsisting material agreements**

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

**Holding company**

As of the date of this Prospectus, our Company does not have a holding company.

**Our Subsidiary**

As of the date of this Prospectus, our Company does not have any subsidiary company.

*[Remainder of the page has been intentionally left blank]*

## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, our Board of Directors consists of 5 (five) Directors, of which 1 (one) Directors is Executive Director and 4 (four) Directors are Non- Executive Directors (out of which 1 (one) Director is a Woman Director and 3 (three) Directors are Independent Directors). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus.

| Sr. No. | Name, date of birth, designation, address, occupation, term, period of directorship and DIN  | Age (years) | Other Directorships  |
|---------|--|-------------|--|
| 1       | <b>Vibhoar Agrawal</b><br><br><b>Date of birth:</b> June 4, 1986<br><br><b>Designation:</b> Chairman, Managing Director and, CEO<br><br><b>Address:</b> 2 <sup>nd</sup> Floor, GC 117, Sector 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, West Bengal 700 106.<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> For a period of 5 (Five) years with effect from April 1, 2024 to March 31, 2029<br><br><b>Period of directorship:</b> Since April 1, 2024<br><br><b>DIN:</b> 02331469 | 38          | <i>Indian Companies</i><br><br>1. Kiwi Realty Private Limited<br>2. Starwings Realtors Private Limited<br>3. Ganesh International Infrastructure Limited<br>4. M.R. Foods Private Limited<br>5. Rise Well Alcobev Private Limited<br><br><i>Foreign Companies</i><br><br>Nil |
| 2       | <b>Rachita Agrawal</b><br><br><b>Date of birth:</b> October 20, 1989<br><br><b>Designation:</b> Non- Executive Director<br><br><b>Address:</b> 2 <sup>nd</sup> Floor, GC 117, Sector 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, West Bengal 700 106<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> Since April 1, 2024, liable to retire by rotation<br><br><b>Period of directorship:</b> Since February 13, 2024<br><br><b>DIN:</b> 07935029                                     | 35          | <i>Indian Companies</i><br><br>1. Kiwi Realty Private Limited<br>2. Starwings Realtors Private Limited<br>3. Ganesh International Infrastructure Limited<br><br><i>Foreign Companies</i><br><br>Nil  |
| 3       | <b>Golock Chandra Sahoo</b><br><br><b>Date of birth:</b> February 1, 1955  | 69          | <i>Indian Companies</i><br><br>Nil   |

| Sr. No. | Name, date of birth, designation, address, occupation, term, period of directorship and DIN  | Age (years) | Other Directorships  |
|---------|--|-------------|--|
|         | <b>Designation:</b> Non-Executive Independent Director<br><b>Address:</b> CE/125, Baramunda Housing Colony, Near Mangala Temple Bhubaneswar, Baramunda Colony, Khorda, Orissa 751 003<br><b>Occupation:</b> Business<br><b>Term:</b> For a period of 3 (three) years w.e.f. July 5, 2024<br><b>Period of directorship:</b> Since July 5, 2024<br><b>DIN:</b> 10667785  |             | <i>Foreign Companies</i><br>Nil  |
| 4       | <b>Manisha Khandelwal</b><br><b>Date of birth:</b> September 30, 1991<br><b>Designation:</b> Non-Executive Independent Director<br><b>Address:</b> 167/F-18, 3 <sup>rd</sup> Floor, Netaji Subash road, Rajakatra, Barabazar, Kolkata 700 007, West Bengal, India<br><b>Occupation:</b> Business<br><b>Term:</b> For a period of 3 (three) years w.e.f. February 13, 2024<br><b>Period of directorship:</b> Since February 13, 2024<br><b>DIN:</b> 10299567  | 33          | <i>Indian Companies</i><br>1. Scintilla Commercial & Credit Limited<br><i>Foreign Companies</i><br>Nil   |
| 5       | <b>Rupal Dhiren Haria</b><br><b>Date of birth:</b> October 10, 1967<br><b>Designation:</b> Non-Executive Independent Director<br><b>Address:</b> B-4-601, Kutchi Sarvodaya Nagar, P.L. Lokhande Marg, Near Narayan Guru High School, Govandi, Mumbai, Maharashtra 400 043<br><b>Occupation:</b> Profession<br><b>Term:</b> For a period of 3 (three) years, w.e.f. July 5, 2024<br><b>Period of directorship:</b> Since July 5, 2024<br><b>DIN:</b> 10624643 | 57          | <i>Indian Companies</i><br>1. Livint Green Technologies Limited<br>2. Fabtech Technologies Cleanrooms Limited<br><i>Foreign Companies</i><br>Nil |

## Arrangement or understanding with major Shareholders, customers, suppliers or others

For details, please see “*History and Certain Corporate Matters*” on page 149 of this Prospectus.

## Brief profiles of our Directors

**Vibhoar Agrawal** is Chairman, Managing Director and CEO of our Company. He is also one of the Promoters of our Company. He holds a bachelor’s degree in commerce from University of Calcutta in the year 2006. He has been associated with our Company since incorporation. He is actively involved in the strategic decision making, pertaining to corporate and administrative affairs, expansion activities, business development and management of overall business of our Company. He was the founding partner of M/s Ganesh International. He plays an instrumental role in the growth of the Company.

**Rachita Agrawal** is a Non-Executive Director of our Company. She has been associated with our Company since incorporation. She is also one of the Promoters of our Company. She is a fashion designer from International Institute of Fashion Design. She was the co-partner of M/s Ganesh International.

**Golock Chandra Sahoo** is a Non-Executive Independent Director of our Company. He holds a master’s degree in commerce from Utkal University, master of business administration from Indra Gandhi National Open University and Master of Arts in Economics from Odisha State Open University. He also passed the Revenue Audit Examination for Senior Audit Officers conducted by the Indian Audit and Accounts Department. He has rendered public service for over 30 years as a part of the Indian Audit and Accounts Department, which is headed by the Comptroller and Auditor General (CAG) of India. As a Senior Audit Officer in the Office of the Principal Accountant General, Odisha, he was responsible for supervising the audit coverage and reviewing audit findings. He has been associated with our Company since July 5, 2024.

**Manisha Khandelwal** is a Non-Executive Independent Director of our Company. She is a member of The Institute of Company Secretaries of India. She was associated with Navraj Enterprises Private Limited as a Company Secretary. She is a Company Secretary and Compliance Officer of Viraj Leasing Limited. She has over 4 years of experience as a Company Secretary. She has been associated with our Company since incorporation.

**Rupal Dhiren Haria** is a Non-Executive Independent Director of our Company. She holds a bachelor’s degree in commerce from University of Mumbai. She is also a fellow member of The Institute of Chartered Accountants of India since 1999. She is currently a partner in Atul C Bheda and Company, Chartered Accountants. She has over 16 years of experience in Taxation, Corporate taxation, Auditing, TDS & Indirect tax. She has been associated with our Company since 2024.

## Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel

Except as mentioned below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel as on the date of filing this Prospectus.

| Director        | Other Director  | Relation     |
|-----------------|-----------------|--------------|
| Vibhoar Agrawal | Rachita Agrawal | Husband-Wife |

## Employment or Service Agreement with our Directors

Except as disclosed for Vibhoar Agrawal under “*Terms of Appointment of our Executive Director*” our Company has not entered into any service agreement or formal employment agreement with any of our Director. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

## Terms of Appointment of our Executive Director

***Vibhoar Agrawal - Chairman, Managing Director and CEO***

Vibhoar Agrawal is a Director and he was designated as the Chairman, Managing Director and CEO of our Company pursuant to the resolutions passed by our Board on March 29, 2024. He was paid ₹ 4.00 lakhs by our Company in Fiscal Year 2024. Further, pursuant to the agreement dated March 29, 2024, our Company has set out the terms of his remuneration and other employee benefits. A description of remuneration payable to Vibhoar Agrawal as per the agreement dated March 29, 2024, is provided below:

|                                   |   |
|-----------------------------------|---|
| <b>Salary</b>                     | ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month with such increase as may be determined by the Board of directors of the Company   |
| <b>Perquisites</b>                | <p>He shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified above.</p> <ol style="list-style-type: none"> <li>Leave Travel Concessions: As per the provisions of the Income Tax Act &amp; as may be approved by the Board.</li> <li>Membership &amp; Club Fees: Reimbursement / Direct Payments of actual expenses</li> <li>Car &amp; Telephone: One car with driver, requisite cell phone &amp; Land line for residence.</li> <li>Insurance: Key man insurance premium for sum assured not exceeding ₹5.00 Crore only (Rupees Five Crore only)</li> <li>Others: <ol style="list-style-type: none"> <li>Leave as per rules &amp; policy of the Company but more than one month's leave for every twelve months of services. However, encashment of any leave or accumulated leave for the board member is expressly prohibited.</li> <li>He shall be entitled to reimbursement of travelling, entertainment and all other expenses on an actual basis incurred for legitimate business need of the Company but subject to policies rules of the Company framed from time to time.</li> <li>He shall be reimbursed out of pocket expenses as may be incurred by him while discharging his duty in his capacity as an Executive Chairman.</li> <li>Payment of sitting fees for attending meeting of the Board of Directors or any committee thereof shall be governed by the Companies Act and applicable policies of the Company.</li> <li>Other existing terms, if any shall stand terminated with immediate effect.</li> </ol> </li> </ol> |
| <b>Performance Incentive (PI)</b> | PI shall become payable annually and subject to availability of profit and in compliance with the provision of the Companies Act and other regulatory provisions, if any. Payment of PI is subject to the recommendation of the Board/other committees of the Company. Maximum 30% of gross remuneration (excluding the value of perquisites) for the financial year, subject to provisions of Companies Act and other regulatory provision, if any.  |

#### Compensation paid to our Executive Director

Our Chairman, Managing Director and CEO, Vibhoar Agrawal was paid ₹4,00,000/- as compensation in Fiscal 2024. For Fiscal 2025, he is entitled to an aggregate compensation of ₹54,00,000/-, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of accounts.

#### Compensation paid and payable to our Non-Executive Directors

Pursuant to the resolutions dated February 13, 2024, and July 5, 2024 passed by our Board, and resolution dated July 23, 2024 passed by shareholders, our Independent Directors, Golock Chandra Sahoo, Manisha Khandelwal and Rupal Dhiren Haria are entitled to receive a sitting fee of ₹ 15,000 for attending each meeting of our Board and sitting fee of ₹ 7,500 for attending each meeting of the committees of the Board. Further, our Non-Executive director, Rachita Agrawal is not entitled to receive any sitting fee for attending meetings of our Board and attending each meeting of the committees of our Board.

**Details of the remuneration paid to our Non- Executive Directors in Financial Year 2024 are set forth below:**

| Sr. No. | Name of Non-Executive Directors and Independent | Sitting fee for attending each |
|---------|---|--------------------------------|
|---------|---|--------------------------------|

|   | <b>Directors</b>      | <b>meeting (₹ in lakhs)</b> |
|---|-----------------------|-----------------------------|
| 1 | Rachita Agrawal*      | Nil                         |
| 2 | Golock Chandra Sahoo* | Nil                         |
| 3 | Manisha Khandelwal*   | 0.06                        |
| 4 | Rupal Dhiren Haria*   | Nil                         |

\*Appointed during Financial Year 2025.

#### **Remuneration paid or payable to our Directors from our Subsidiaries**

As on the date of this Prospectus, our Company does not have any subsidiary.

#### **Bonus or profit-sharing plan for the Directors**

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

#### **Contingent and/or deferred compensation payable to our Whole-time Directors**

There is no contingent or deferred compensation accrued for Fiscal 2024 and payable at later to our Whole-time Directors.

#### **Shareholding of our Directors**

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Prospectus:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Number of Equity Shares</b> | <b>% of the pre-Issue Equity Share Capital</b> |
|----------------|-----------------------------|--------------------------------|--|
| 1.             | Vibhoar Agrawal             | 1,37,22,312                    | 44.49  |
| 2.             | Rachita Agrawal             | 11,522,285                     | 37.36  |

#### **Borrowing Powers**

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Annual General Meeting held on July 23, 2024, in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 10,000.00 lakhs.

#### **Interest of Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him / her or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in Property and Business**

Except as stated in the chapter titled “*Restated Financial Information – Related Party Disclosure*” on page 182 of this Prospectus our Directors do not have any other interest in the Business of our Company.

### **Interest in promotion or formation of our Company**

Vibhoar Agrawal and Rachita Agrawal are the Promoters of the Company. For further details regarding our promoters, see “*Our Promoters and Promoter Group*” on page 167 of this Prospectus.

### **Confirmation**

None of our Director are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Director are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

### **Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### **Changes in our Board during the last three years.**

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

| <b>Name of Director</b> | <b>Date</b>       | <b>Reason</b>  |
|-------------------------|-------------------|--|
| Vibhoar Agrawal         | February 13, 2024 | Appointment as First Director                                    |
| Rachita Agrawal         | February 13, 2024 | Appointment as First Director                                    |
| Malti Jaiswal           | February 13, 2024 | Appointment as Additional (Non-executive & Independent) Director |
| Shruti Poddar           | February 13, 2024 | Appointment as Additional (Non-executive & Independent) Director |
| Manisha Khandelwal      | February 13, 2024 | Appointment as Additional (Non-executive & Independent) Director |
| Vibhoar Agrawal         | March 29, 2024    | Change in Designation from Director to Managing Director and CEO |
| Vibhoar Agrawal         | March 29, 2024    | Change in Designation from Managing Director and CEO to          |



| Name of Director   | Date                  | Reason   |
|--------------------|-----------------------|--|
| Vibhoar Agrawal    | April 1, 2024         | Director<br>Change in Designation from Director to Chairman, Managing Director and CEO                 |
| Rachita Agrawal    | April 1, 2024         | Change in Designation from Director to Non-Executive Director  |
| Malti Jaiswal      | July 1, 2024          | Cessation as Additional (Non-executive & Independent) Director   |
| Shruti Poddar      | July 1, 2024          | Cessation as Additional (Non-executive & Independent) Director   |
| Manisha Khandelwal | July 23, 2024         | Change in a designation from Additional (Non-executive & Independent) Director to Independent Director |
| Golock Sahoo       | Chandra July 5, 2024  | Appointment as Additional (Non-executive & Independent) Director                                       |
| Rupal Haria        | Dhiren July 5, 2024   | Appointment as Additional (Non-executive & Independent) Director                                       |
| Golock Sahoo       | Chandra July 23, 2024 | Change in a designation from Additional (Non-executive & Independent) Director to Independent Director |
| Rupal Haria        | Dhiren July 23, 2024  | Change in a designation from Additional (Non-executive & Independent) Director to Independent Director |

## Corporate Governance

As on the date of this Prospectus, our Board of Directors consists of 5 (five) Directors, of which 1 (one) Directors is Executive Director and 4 (four) Directors are Non- Executive Directors (out of which 1 (one) Director is a Woman Director and 3 (three) Directors are Independent Directors). The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013. The Chairman of our Board, Vibhoar Agrawal is an Executive Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI LODR Regulations, to the extent applicable.

## Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

### a) Audit Committee.

The Audit Committee was constituted on August 12, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

| Sr. No. | Name of the Director | Designation          | Type of the member |
|---------|----------------------|----------------------|--------------------|
| 1.      | Rupal Dhiren Haria   | Independent Director | Chairman           |
| 2.      | Manisha Khandelwal   | Independent Director | Member             |
| 3.      | Golock Chandra Sahoo | Independent Director | Member             |

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of Audit Committee shall include the following:

1. Oversee of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature

and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. To investigate any other matters referred to by the Board of Directors;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- e. Statement of deviations:
  - (1) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (2) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

**b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted on August 12, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

| Sr. No. | Name of the Director | Designation          | Type of the member |
|---------|----------------------|----------------------|--------------------|
| 1.      | Manisha Khandelwal   | Independent Director | Chairman           |

| Sr. No. | Name of the Director | Designation            | Type of the member |
|---------|----------------------|------------------------|--------------------|
| 2.      | Rachita Agrawal      | Non-Executive Director | Member             |
| 3.      | Golock Chandra Sahoo | Independent Director   | Member             |

The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management

**c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted on August 12, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

| Sr. No. | Name of Director   | Designation                         | Type of the member |
|---------|--------------------|-------------------------------------|--------------------|
| 1.      | Rachita Agrawal    | Non-Executive Director              | Chairman           |
| 2.      | Vibhoar Agrawal    | Chairman, Managing Director and CEO | Member             |
| 3.      | Manisha Khandelwal | Independent Director                | Member             |

The terms of reference of Stakeholders' Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the listed entity 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. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted on August 12, 2024 and is hereby reconstituted on June 19, 2023. The Corporate Social Responsibility Committee is in compliance with

Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

| Sr. No. | Name of Director   | Designation                         | Type of the member |
|---------|--------------------|-------------------------------------|--------------------|
| 1.      | Rachita Agrawal    | Non-Executive Director              | Chairman           |
| 2.      | Vibhoar Agrawal    | Chairman, Managing Director and CEO | Member             |
| 3.      | Rupal Dhiren Haria | Independent Director                | Member             |

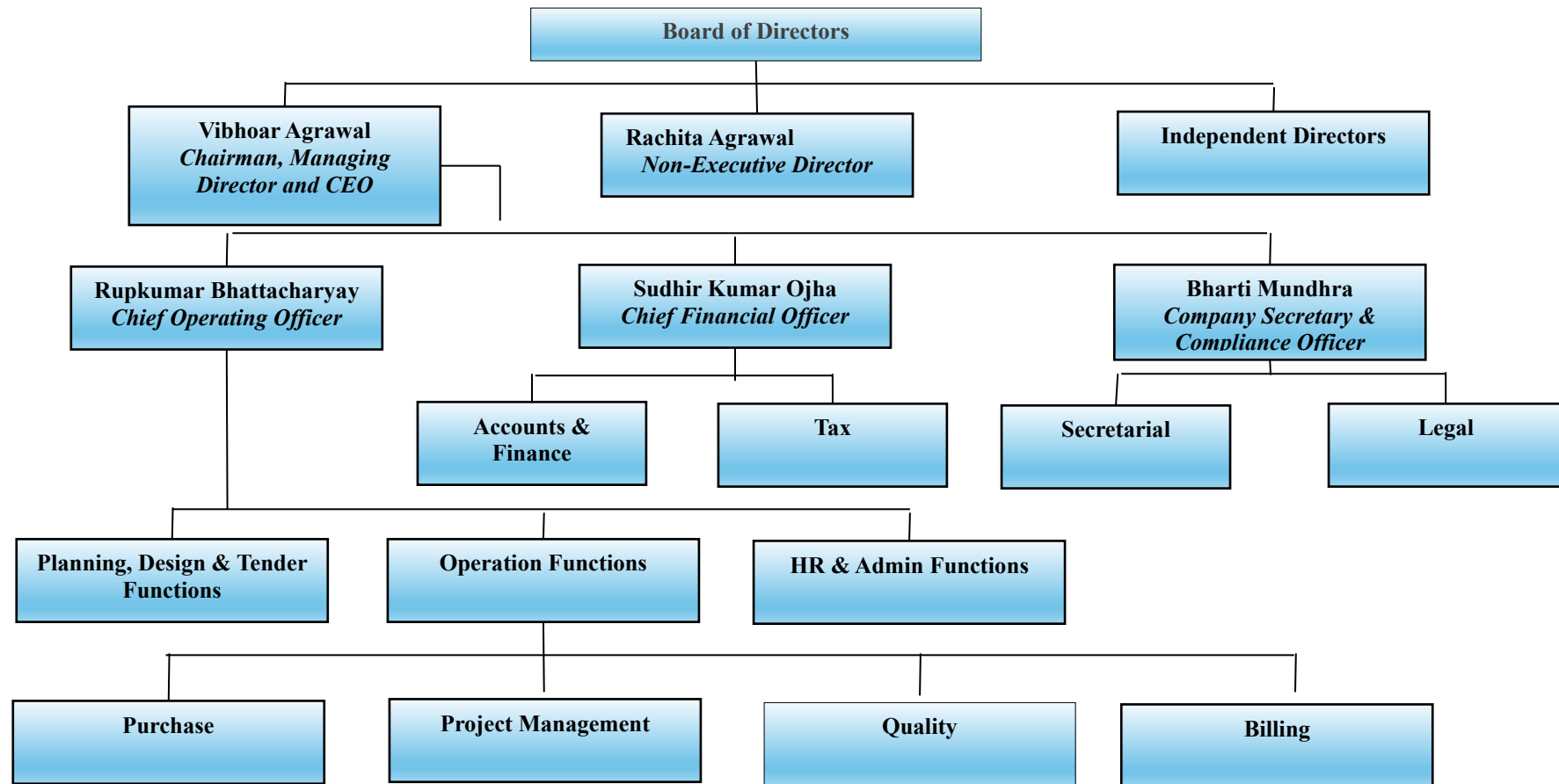
#### **Role of Corporate Social Responsibility Committee**

The role of Corporate Social Responsibility Committee, together with its powers, is as follows:

1. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

*[Remainder of the page has been intentionally left blank]*

## Management Organization Structure



## Key Managerial Personnel and Senior Management

Other than the Managing Director, who is also CEO of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel and Senior Management, as on the date of this Prospectus are set forth below.

**Bharti Mundhra** is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She also holds a Bachelors' degree in Commerce from University of Calcutta in the year 2009. She has been associated with the Company since April 19, 2024. She has 14 years of experience in the field of legal and compliance. She is responsible for handling secretarial and legal matters of our Company. She is entitled to an aggregate compensation of ₹12,96,000 (Rupees Twelve Lakhs and Ninety-Six Thousand) annually along with an additional bonus of ₹1,19,000 (Rupees One Lakh and Nineteen Thousand) as per her terms of appointment.

**Sudhir Kumar Ojha** is the Chief Financial Officer of our Company of our Company. He holds a bachelor's degree in commerce from University of Calcutta in the year 2007. He has over 17 years of experience in the field of Accountancy. He has been associated with our Company since April 19, 2024. He is entitled to an aggregate compensation of ₹ 15,00,000 (Rupees Fifteen Lakhs only) plus ₹1,00,000/- (Rupees One Lakh only) annual bonus as per his terms of appointment

**Rupkumar Bhattacharyay** is the Chief Operating Officer of our Company. He passed a Diploma Examination in Civil Engineering held by West Bengal State Council of Technical Education in the year July 1999. He also completed a Diploma in Autocad-2000 Operating course from Dataworld Computer Centre in 2003. He has in the past worked with Hindustan Cable Limited, NBCC (India) Limited (*formerly known as National Buildings Construction Corporation Limited*), Trinity Infrapark LLP, Ideal Real Estates Private Limited and Enterglobe Construction Private Limited. He is entitled to an aggregate compensation of ₹ 10,20,000/- (Rupees Ten Lakhs Twenty Thousand only) plus ₹5,50,000/- (Rupees Five Lakh Fifty Thousand only) annual target bonus as per his terms of appointment. He has been associated with our Company since 2022.

## Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Except as disclosed for Vibhoar Agrawal under "*Terms of Appointment of our Executive Director*" on page 154 of this Prospectus, our Company has not entered into any service contracts, pursuant to which its Directors and Key Managerial Personnel and Senior Management Personnel are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors or Key Managerial Personnel and Senior Management Personnel are entitled to any benefit upon termination of employment or superannuation.

## Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed for Vibhoar Agrawal under "*Terms of Appointment of our Executive Director*" on page 154 of this Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Further, our Key Managerial Personnel and Senior Management Personnel may be regarded as interested in the Equity Shares held by them (together with dividends in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Prospectus.

## Relationship amongst Key Managerial Personnel and Senior Management Personnel

As on date of the Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

### **Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel**

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

### **Status of Key Managerial Personnel and Senior Management Personnel**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

### **Shareholding of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, as on the date of this Prospectus, the Key Managerial Personnel and Senior Management Personnel do not hold any Equity Shares in our Company

| <b>Sr. No.</b> | <b>Name of the Shareholder</b> | <b>Number of Equity Shares</b> | <b>Percentage of pre-Issue equity share capital</b> |
|----------------|--------------------------------|--------------------------------|---|
| 1.             | Vibhoar Agrawal                | 1,37,22,312                    | 44.49   |

### **Changes in Key Managerial Personnel and Senior Management Personnel during the last three years**

Except as disclosed below and as disclosed in “*Changes in the Board in the last three years*” on page 157 of this Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management Personnel since incorporation:

| <b>Name of Key Managerial Personnel</b> | <b>Date</b>    | <b>Reason</b>  |
|---|----------------|--|
| Vibhoar Agrawal                         | March 29, 2024 | Appointment as the Managing Director and CEO                               |
| Vibhoar Agrawal                         | March 29, 2024 | Change in Designation from Managing Director and CEO to Director           |
| Vibhoar Agrawal                         | April 1, 2024  | Change in Designation from Director to Chairman, Managing Director and CEO |
| Bharti Mundhra                          | April 19, 2024 | Appointment as Company Secretary and Compliance Officer                    |
| Sudhir Kumar Ojha                       | April 19, 2024 | Appointment as Chief Financial Officer                                     |

### **Attrition of Key Managerial Personnel and Senior Management Personnel**

The attrition of Key Managerial Personnel and Senior Management Personnel are not high in our Company.

### **Employee Stock Options and Stock Purchase Schemes**

As on date of this Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

### **Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company**



No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

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## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Vibhoar Agrawal and Rachita Agrawal are the Promoters of our Company. As on the date of this Prospectus, our Promoter's shareholding in our Company is as follows:

| Sr. No. | Name of the Promoters | No. of Equity Shares held | % of Pre-Issue Equity Share Capital |
|---------|-----------------------|---------------------------|-------------------------------------|
| 1.      | Vibhoar Agrawal       | 1,37,22,312               | 44.49                               |
| 2.      | Rachita Agrawal       | 11,52,285                 | 37.36                               |

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*", on page 75 of this Prospectus.

### Details of our Individual Promoters



#### Vibhoar Agrawal

Vibhoar Agrawal, born on June 4, 1986, aged 38 years, is a citizen of India. He resides at 2<sup>nd</sup> Floor, GC 117, Sector 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, West Bengal 700 106.

**Permanent Account Number:** AJRPA5509Q

#### Other Ventures

1. Kiwi Realty Private Limited
2. Starwings Realtors Private Limited
3. Ganesh International Infrastructure Limited
4. M. R. Foods Private Limited
5. Bhairavkripa Properties LLP
6. Rise Well Alcobev Private Limited
7. Lumine Estates LLP

For further details relating to Vibhoar Agrawal, please refer to the chapter titled "*Our Management*" on page 152 of this Prospectus.



#### Rachita Agrawal

Rachita Agrawal, born on October 20, 1989, aged 35 years, is a citizen of India. She resides at 2<sup>nd</sup> Floor, GC 117, Sector 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, West Bengal 700 106.

**Permanent Account Number:** AMSPG9887D

#### Other Ventures

1. Kiwi Realty Private Limited
2. Starwings Realtors Private Limited
3. Ganesh International Infrastructure Limited
4. Bhairavkripa Properties LLP
5. Kiwi Nest LLP
6. Trump Infra Developers & Promoter LLP

For further details relating to Rachita Agrawal, please refer to the chapter titled "*Our Management*" on page 152 of this

### **Changes in control of our Company**

Our Company has incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscribers to the MoA of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

### **Experience of our Promoters in the business of our Company**

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” on page 152 of this Prospectus.

### **Interest in property, land, construction of building and supply of machinery**

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of the Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Issue Documents – Summary of Related Party Transactions*” and “*Financial Statements*” on pages 75, 152, 22 and 216 respectively of this Prospectus.

Except as stated in “*Summary of the Prospectus - Related Party Transactions*” on page 22 of this Prospectus and disclosed in “*Our Management*” on page 152 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group as on the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

### **Payment or benefits to our Promoters and Promoter Group during the last One year**

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 182 of this Prospectus.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Prospectus.

### **Litigation involving our Promoters**

As on the date of this Prospectus, there are no litigation involving our Promoters.

## Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters have not disassociated himself from any company/firm during three years preceding the date of this Prospectus.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

## Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters as set out below:

### (1) *Individuals forming part of our Promoter Group:*

| Sr. No.                | Name of the Individuals | Relationships    |
|------------------------|-------------------------|------------------|
| <b>Vibhoar Agrawal</b> |                         |                  |
| 1.                     | Rachita Agrawal         | Spouse           |
| 2.                     | Nemi Chand Agrawal      | Father           |
| 3.                     | Suchitra Agrawal        | Mother           |
| 4.                     | Atul Agrawala           | Brother          |
| 5.                     | Vivaan Agrawal          | Son              |
| 6.                     | Rishiiv Agrawaal        | Son              |
| 7.                     | Amar Nath Goenka        | Spouse's Father  |
| 8.                     | Shashi Goenka           | Spouse's Mother  |
| 9.                     | Varun Goenka            | Spouse's Brother |
| <b>Rachita Agrawal</b> |                         |                  |
| 1.                     | Vibhoar Agrawal         | Spouse           |
| 2.                     | Amar Nath Goenka        | Father           |
| 3.                     | Shashi Goenka           | Mother           |
| 4.                     | Varun Goenka            | Brother          |
| 5.                     | Vivaan Agrawal          | Son              |
| 6.                     | Rishiiv Agrawaal        | Son              |
| 7.                     | Nemi Chand Agrawal      | Spouse's Father  |
| 8.                     | Suchitra Agrawal        | Spouse's Mother  |
| 9.                     | Atul Agrawala           | Spouse's Brother |

### (2) *Companies, Firms, Entities and HUFs forming part of our Promoter Group:*

| Sr. No. | Name of the Companies, Firms, Entities and HUFs |
|---------|---|
| 1.      | Kiwi Realty Private Limited                     |
| 2.      | Starwings Realtors Private Limited              |
| 3.      | Ganesh International Infrastructure Limited     |
| 4.      | Bhairavkripa Properties LLP                     |
| 5.      | Kiwi Nest LLP                                   |

| Sr. No. | Name of the Companies, Firms, Entities and HUFs |
|---------|---|
| 6.      | Trump Infra Developers & Promoter LLP           |
| 7.      | Speedo Print Private Limited                    |
| 8.      | Lumine Estates LLP                              |

*[Remainder of the page has been intentionally left blank]*

## OUR GROUP COMPANY

The definition of “*Group Companies*” as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated August 12, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 174 of this Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Starwings Realtors Limited has been identified and considered as the Group Company of our Company.

### Details of our Group Companies

| Sr. No. | Name                               | Registered Office  |
|---------|------------------------------------|--|
| 1.      | Starwings Realtors Private Limited | Godrej Genesis, Unit No. 906, 9th Floor, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091 |

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Starwings Realtors Private Limited for the preceding three years has been hosted at [www.ganeshinfra.com](http://www.ganeshinfra.com)

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company’s, BRLM’s respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website above.

### Litigation

As on the date of this Prospectus, our Group Company is not party to any litigation.

### Common pursuits

As on date of this Prospectus, there is no common pursuit between our Company and our Group Company.

### Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 174 of this Prospectus, there are no other related business transactions between our Group Company and our Company.

### Business Interests of our Group Company in our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 174, our Group Company have no business interests in our Company.

### Nature and extent of interest of our Group Company

*a) In the promotion of our Company*

Our Group Company do not have any interest in the promotion of our Company.

*b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

*c) In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

**Other Confirmations**

Our Group Company has not listed equity shares on stock exchanges. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

*[Remainder of the page has been intentionally left blank]*

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on June 22, 2024 (the “*Dividend Distribution Policy*”).

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company’s net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see “*Risk Factors*” on page 26 of this Prospectus.

Our Company was incorporated on February 13, 2024, and prior to incorporation it was a Partnership firm. Hence, we were not entitled to pay any dividend in last 3 years. Further there is no guarantee that any dividends will be declared or paid in future.

*[Remainder of the page has been intentionally left blank]*



**SECTION VIII- FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

*[Remainder of the page has been intentionally left blank]*

## STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

**The Board of Directors**

**Ganesh Infraworld Limited**

(Formerly known as Ganesh Infraworld Private Limited and Ganesh International)

Dear Sirs,

1. We have examined the attached restated financial information of **Ganesh Infraworld Limited (Formerly known as Ganesh Infraworld Private Limited and Ganesh International)** (hereinafter referred to as the “**Company**” or the “**Issue**”) comprising the Restated Statement of Assets and Liabilities as at August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the financial period ended on August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022 and the Summary Statement of Significant Accounting Policies and Other Explanatory Information (collectively referred to as the “**Restated Financial Information**” or “**Restated Financial Statements**”), as approved by the Board of Directors of the Company at their meeting held on November 12, 2024 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) prepared by the Company in connection with its proposed Initial Public Issue of equity (“**IPO**”) which is annexed to this report and initialled by us for identification purposes.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Red-Herring Prospectus/ Prospectus (“**Offer Document**”) to be filed with Securities and Exchange Board of India, the Stock Exchange(s), and Registrar of Companies (“**RoC**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and

presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
  - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2024 in connection with the proposed IPO of the equity shares of the Company;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information of the Company have been compiled by the management from:
  - a. Audited Financial Statements of the Company as at and for five months period ended August 31, 2024 & the period ended March 31, 2024, 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.
  - b. Audited Financial Statements for the period ended on February 12, 2024, and for the financial year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended on February 12, 2024 and financials year ended March 31, 2023 and March 31, 2022, which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.
6. For the purpose of our examination, we have relied on:
  - a. Auditor's report issued by us dated November 12, 2024 on the financial statements of the Company as at and for the five months period ended August 31, 2024.
  - b. Auditor's report issued by us dated May 29, 2024 and May 24, 2024 on the financial statements of the Company as at and for the period ended March 31, 2024 and February 12, 2024, respectively;

- c. Auditor's reports issued by the Previous Auditor 1 for dated September 08, 2023, on the financial statements as at and for the financial year ended March 31, 2023; and
- d. Auditor's reports issued by the Previous Auditor 2 for dated September 28, 2022, on the financial statements as at and for the financial year ended March 31, 2022; as referred in Paragraph 5 above.

The audit for financial year ended March 31, 2023 was conducted by Company's previous auditor(s), M/s. A Daruka & Co., Chartered Accountants, (the "**Previous Auditor 1**") and for the financial year March 31, 2022 by M/s. K Tibrewalla & Co. Chartered Accountants, (the "**Previous Auditor 2**") (Previous Auditor 1 and Previous Auditor 2 collectively referred as "**Previous Auditors**") and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information and (collectively, the **Audited Financial Statements**) audited by them for the said years. There are no audit qualifications in the audit reports issued by Previous Auditors and which would require adjustments in the Restated Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Information:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period, August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - (i) The "**Restated Statement of Asset and Liabilities**" as at August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- (ii) The “**Restated Statement of Profit and Loss**” for the five months period ended August 31, 2024, for the financial period ended March 31, 2024, February 12, 2024, and for financial year ended March 31, 2023 and March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The “**Restated Statement of Cash Flows**” for the financial period ended August 31, 2024, March 31, 2024, February 12, 2024, and financial year ended March 31, 2023 and March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. **Annexure to Restated Financial Information of the Company:-**

- I. Summary statement of assets and liabilities, as restated stated in as appearing in Restated Financial Information;
- II. Summary statement of profit and loss, as restated as appearing appearing in Restated Financial Information;
- III. Summary statement of cash flows as restated as appearing appearing in Restated Financial Information;
- IV. Background of the Company, Significant accounting policies as restated as appearing in Note 1 and 2 stated in Restated Financial Information.
- V. Notes to Material Adjustment to the Restated Financial Information and Notes to Material Adjustment pertaining to prior year as appearing in Note 28 and Note 29 respectively stated in Restated Financial Information;
- VI. Details of share capital as restated as appearing in Note 3 stated in Restated Financial Information;
- VII. Details of reserves and surplus as restated as appearing in Note 4 stated in Restated Financial Information;
- VIII. Details of long-term borrowings as restated as appearing in Note 5 stated in Restated Financial Information;
- IX. Details of Deferred Tax Liability (Net) as restated as appearing in Note 6 stated in Restated Financial Information;
- X. Details of long-term provisions as restated as appearing in Note 7 stated in Restated Financial Information;
- XI. Details of short-term borrowings as restated as appearing in Note 8 stated in Restated Financial Information;
- XII. Details of trade payables as restated as appearing in Note 9 stated in Restated Financial Information;

- XIII. Details of other current liabilities as restated as appearing in Note 10 stated in Restated Financial Information;
- XIV. Details of short-term provisions as restated as appearing in Note 11 stated in Restated Financial Information;
- XV. Details of property, plant & equipment and intangible assets as appearing in Note 12 stated in Restated Financial Information;
- XVI. Details of non-current investments as restated as appearing in Note 13 ANNEXURE stated in Restated Financial Information;
- XVII. Details of deferred tax assets (net) as appearing in Note 14 stated in Restated Financial Information;
- XVIII. Details of Other Non-Current Assets as restated as appearing in Note 15 stated in Restated Financial Information;
- XIX. Details of current investment as restated as appearing in Note 16 stated in Restated Financial Information;
- XX. Details of inventories as restated as appearing in Note 17 stated in Restated Financial Information;
- XXI. Details of trade receivables as restated as appearing in Note 18 stated in Restated Financial Information;
- XXII. Details of cash and cash equivalents as restated as appearing in Note 19 stated in Restated Financial Information;
- XXIII. Details of short-term loans and advances as restated as appearing in Note 20 stated in Restated Financial Information;
- XXIV. Details of revenue from operations as restated as appearing in Note 21 stated in Restated Financial Information;
- XXV. Details of other income as restated as appearing in Note 22 stated in Restated Financial Information;
- XXVI. Details of Construction & Other Direct Expenses as restated as appearing in Note 23 stated in Restated Financial Information;
- XXVII. Details of Employee Benefit Expenses as restated as appearing in Note 24 stated in Restated Financial Information;
- XXVIII. Details of Finance Costs as restated as appearing in Note 25 stated in Restated Financial Information;
- XXIX. Details of depreciation and amortization expense as restated as appearing in Note 12 stated in Restated Financial Information;
- XXX. Details of other expenses as restated as appearing in Note 26 stated in Restated Financial Information;
- XXXI. Details of bifurcative other income as restated as appearing in Note 22 stated in Restated Financial Information;
- XXXII. Ageing of trade payables as restated as appearing in Note 9.3 stated in Restated Financial Information;
- XXXIII. Ageing of trade receivables as restated as appearing in Note 18.2 stated in Restated Financial Information;
- XXXIV. Disclosure under AS-15 as restated as appearing in Note 24 stated in Restated Financial Information;
- XXXV. Disclosure of Segment reporting as appearing in Note 30 stated in Restated Financial

- Information;
- XXXVI. Summary of significant accounting ratios as restated as appearing in Note 31 stated in Restated Financial Information;
- XXXVII. Statement of tax shelters as restated as appearing in Note 27 stated in Restated Financial Information;
- XXXVIII. Details of related party transactions as restated as appearing in Note 32 stated in Restated Financial Information;
- XXXIX. Additional Information Pursuant To The Provision Of Schedule III To The Companies Act, 2013 As Certified By The Directors as appearing in Note 1 and Note 2 stated in Restated Financial Information;
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 5 above.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, Stock Exchange(s) and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(Firm's Registration No. – 140711W)**

**Piyush Kothari**  
**(Partner)**  
**(M. No. 158407)**  
**(UDIN – 24158407BKBIVV6562)**  
**Place: Ahmedabad**  
**Date: 13<sup>th</sup> November, 2024**

**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**

**Annexure 1 : Restated Statement of Assets and Liabilities**

(Rs. in Lakhs)

| Particulars   |   | Note No. | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---|----------|------------------------|-----------------------|---------------------------|-----------------------|-----------------------|
| <b>I</b>  | <b><u>EQUITY AND LIABILITIES</u></b>                  |          |                        |                       |                           |                       |                       |
| 1   | <b>Shareholders' Funds</b>                            |          |                        |                       |                           |                       |                       |
|   | a. Share Capital/ Partners Capital                    | 3        | 1,542.23               | 1,097.78              | 3,321.79                  | 1,515.22              | 819.44                |
|   | b. Reserves and Surplus                               | 4        | 5,075.01               | 2,622.26              | -                         | -                     | -                     |
|   | <b>Total Equity</b>                                   |          | <b>6,617.24</b>        | <b>3,720.04</b>       | <b>3,321.79</b>           | <b>1,515.22</b>       | <b>819.44</b>         |
| 2   | <b>Share Application Money Pending Allotment</b>      |          | -                      | 30.00                 | -                         | -                     | -                     |
| 3   | <b>Non-Current Liabilities</b>                        |          |                        |                       |                           |                       |                       |
|   | a. Long Term Borrowings                               | 5        | -                      | -                     | -                         | -                     | 23.00                 |
|   | b. Deferred Tax Liability (Net)                       | 6        | 133.31                 | 130.21                | 98.75                     | 53.55                 | 0.36                  |
|   | c. Long Term Provisions                               | 7        | 3.27                   | 3.27                  | 2.86                      | -                     | -                     |
|   | <b>Total Non-Current Liabilities</b>                  |          | <b>136.58</b>          | <b>133.48</b>         | <b>101.61</b>             | <b>53.55</b>          | <b>23.36</b>          |
| 4   | <b>Current Liabilities</b>                            |          |                        |                       |                           |                       |                       |
|   | a. Short Term Borrowings                              | 8        | 1,033.02               | 3,072.42              | 805.80                    | 708.96                | 281.99                |
|   | b. Trade Payable                                      | 9        |                        |                       |                           |                       |                       |
|   | (i) Due to Micro and Small Enterprises                |          | -                      | -                     | -                         | -                     | -                     |
|   | (ii) Due to Others                                    |          | 2,693.55               | 2,203.07              | 2,189.06                  | 1,273.74              | 811.45                |
|   | c. Other Current Liabilities                          | 10       | 531.44                 | 513.90                | 511.58                    | 505.17                | 454.32                |
|   | d. Short Term Provisions                              | 11       | 994.34                 | 662.42                | 460.15                    | 210.25                | 139.21                |
|   | <b>Total Current Liabilities</b>                      |          | <b>5,252.35</b>        | <b>6,451.81</b>       | <b>3,966.59</b>           | <b>2,698.12</b>       | <b>1,686.97</b>       |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>                   |          | <b>12,006.17</b>       | <b>10,335.33</b>      | <b>7,389.99</b>           | <b>4,266.89</b>       | <b>2,529.77</b>       |
| <b>II</b>   | <b><u>ASSETS</u></b>                                  |          |                        |                       |                           |                       |                       |
| 1.  | <b>Non-current assets</b>                             |          |                        |                       |                           |                       |                       |
|   | a. Property, Plant & Equipments and Intangible assets | 12       |                        |                       |                           |                       |                       |
|   | (i) Property, Plant and Equipment                     |          | 1,180.67               | 1,252.86              | 1,260.83                  | 821.86                | 33.81                 |
|   | (ii) Intangible Assets                                |          | -                      | -                     | -                         | -                     | -                     |
|   | (iii) Capital Work In Progress                        |          | -                      | -                     | -                         | -                     | 389.76                |
|   | b. Non Current Investments                            | 13       | -                      | -                     | -                         | -                     | 90.00                 |
|   | c. Deferred Tax Asset                                 | 14       | -                      | -                     | -                         | -                     | -                     |
|   | d. Other Non Current Assets                           | 15       | 413.00                 | 225.75                | 201.75                    | 153.57                | 41.80                 |
|   | <b>Total Non-Current Assets</b>                       |          | <b>1,593.67</b>        | <b>1,478.61</b>       | <b>1,462.58</b>           | <b>975.43</b>         | <b>555.37</b>         |
| 2.  | <b>Current Assets</b>                                 |          |                        |                       |                           |                       |                       |
|   | a. Current Investments                                | 16       | -                      | 1,878.51              | 265.66                    | -                     | -                     |
|   | b. Inventories  | 17       | 1,187.00               | 944.66                | 913.35                    | 339.57                | 176.30                |
|   | c. Trade Receivables                                  | 18       | 5,681.00               | 3,852.51              | 2,661.72                  | 2,079.34              | 1,139.76              |
|   | d. Cash and Bank Balance                              | 19       | 1,878.78               | 560.88                | 530.87                    | 8.10                  | 3.17                  |
|   | e. Short Term Loans and Advances                      | 20       | 1,665.72               | 1,620.16              | 1,555.81                  | 864.45                | 655.17                |
|   | <b>Total Current Assets</b>                           |          | <b>10,412.50</b>       | <b>8,856.72</b>       | <b>5,927.41</b>           | <b>3,291.46</b>       | <b>1,974.40</b>       |
|   | <b>TOTAL ASSETS</b>                                   |          | <b>12,006.17</b>       | <b>10,335.33</b>      | <b>7,389.99</b>           | <b>4,266.89</b>       | <b>2,529.77</b>       |
| See accompanying notes forming part of the financial statements |   | 1-39     |                        |                       |                           |                       |                       |

As per our report of even date attached.

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN : 140711W

**For and on behalf of the Board of Directors**  
**Ganesh Infraworld Limited**  
CIN : U46620WB2024PLC268366

**CA Piyush Kothari**  
Partner  
M. No.:158407

**Vibhoar Agrawal**  
Chairman, MD and CEO  
DIN : 02331469

**Rachita Agrawal**  
Non- Executive Director  
DIN : 07935029

**Place : Ahmedabad**  
**Dated : 13th November, 2024**

**Bharti Mundhra**  
Company Secretary  
& Compliance Officer  
M. No. A33363

**Sudhir Kumar Ojha**  
Chief Financial Officer



**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**

**Annexure 2 : Restated Statement of Profit & Loss**

(Rs. in Lakhs)

| Particulars   |  | Note No.  | For five months period ended 31st August 2024 | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024 | For the year Ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|--|-----------|---|--|---|-------------------------------------|-------------------------------------|
| <b>I</b>  | <b>INCOME</b>  |           |   |  |   |                                     |                                     |
| <b>II</b>   | Revenue from Operations  | <b>21</b> | 21,065.82                                     | 5,104.63                                   | 23,929.08                               | 13,349.18                           | 8,023.88                            |
| <b>III</b>  | Other Income   | <b>22</b> | 167.04  | 22.36                                      | 125.05                                  | 155.67                              | 91.58                               |
|   | <b>Total Income</b>  |           | <b>21,232.86</b>                              | <b>5,126.99</b>                            | <b>24,054.13</b>                        | <b>13,504.85</b>                    | <b>8,115.46</b>                     |
| <b>IV</b>   | <b>EXPENSES</b>  |           |   |  |   |                                     |                                     |
|   | Construction & Other Direct Expense                              | <b>23</b> | 18,671.48                                     | 4,409.53                                   | 21,605.20                               | 12,130.12                           | 7,435.38                            |
|   | Employee Benefit Expenses  | <b>24</b> | 75.76   | 39.84                                      | 117.37                                  | 103.80                              | 82.46                               |
|   | Finance Costs  | <b>25</b> | 52.57   | 12.80                                      | 93.34                                   | 67.32                               | 68.21                               |
|   | Depreciation and Amortization Expenses                           | <b>12</b> | 72.18   | 7.99                                       | 81.43                                   | 64.89                               | 18.69                               |
|   | Other Expenses   | <b>26</b> | 322.00  | 94.82                                      | 495.21                                  | 354.35                              | 224.59                              |
|   | <b>Total Expenses</b>  |           | <b>19,193.99</b>                              | <b>4,564.98</b>                            | <b>22,392.55</b>                        | <b>12,720.48</b>                    | <b>7,829.32</b>                     |
| <b>V</b>  | <b>Profit before exceptional and extraordinary items and tax</b> |           | <b>2,038.87</b>                               | <b>562.01</b>                              | <b>1,661.58</b>                         | <b>784.37</b>                       | <b>286.14</b>                       |
| <b>VI</b>   | Exceptional and Extra-ordinary items                             |           | -   | -  | -                                       | -                                   | -                                   |
| <b>VII</b>  | <b>Profit Before Tax</b>   |           | <b>2,038.87</b>                               | <b>562.01</b>                              | <b>1,661.58</b>                         | <b>784.37</b>                       | <b>286.14</b>                       |
| <b>VIII</b>   | <b>Tax Expense</b>   |           |   |  |   |                                     |                                     |
|   | a. Current Tax   |           | 498.57  | 132.31                                     | 460.15                                  | 210.26                              | 97.03                               |
|   | b. Deferred Tax  |           | 3.10  | 31.46                                      | 45.20                                   | 53.19                               | 0.36                                |
|   |  |           | <b>501.67</b>                                 | <b>163.77</b>                              | <b>505.35</b>                           | <b>263.45</b>                       | <b>97.39</b>                        |
| <b>IX</b>   | <b>Profit/ (Loss) After Tax</b>                                  |           | <b>1,537.20</b>                               | <b>398.24</b>                              | <b>1,156.23</b>                         | <b>520.92</b>                       | <b>188.75</b>                       |
| <b>X</b>  | <b>Earning per equity share</b>                                  |           |   |  |   |                                     |                                     |
|   | a. Basic   |           | 4.98  | 3.63                                       | 3.48                                    | 3.44                                | 2.30                                |
|   | b. Diluted   |           | 4.98  | 3.63                                       | 3.48                                    | 3.44                                | 2.30                                |
| See accompanying notes forming part of the financial statements |  | 1-39      |   |  |   |                                     |                                     |

As per our report of even date attached.

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN : 140711W

**For and on behalf of the Board of Directors**  
**Ganesh Infraworld Limited**  
CIN : U46620WB2024PLC268366

**CA Piyush Kothari**  
Partner  
M. No.:158407

**Vibhoar Agrawal**  
Chairman, MD and CEO  
DIN : 02331469

**Rachita Agrawal**  
Non- Executive Director  
DIN : 07935029

**Place : Ahmedabad**  
**Dated : 13th November, 2024**

**Bharti Mundhra**  
Company Secretary  
& Compliance  
Officer  
M. No. A33363

**Sudhir Kumar Ojha**  
Chief Financial Officer

**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**

**Annexure 3 : Restated Cash Flow Statement**

(Rs. In Lakhs)

| Particulars   |   | As at 31st August<br>2024 | As at 31st March<br>2024 | As at 12th<br>February, 2024 | As at 31st March<br>2023 | As at 31st March<br>2022 |
|---|---|---------------------------|--------------------------|------------------------------|--------------------------|--------------------------|
| <b>(A)</b>  | <b>Cash Flow from Operating Activities</b>                  |                           |                          |                              |                          |                          |
|   | Net profit as per the Statement of Profit & Loss before Tax | 2,038.87                  | 562.01                   | 1,661.58                     | 784.37                   | 286.14                   |
|   | <u>Adjustment for:-</u>                                     |                           |                          |                              |                          |                          |
|   | Interest Income   | (21.71)                   | (16.44)                  | (29.02)                      | (6.82)                   | (27.75)                  |
|   | Interest paid   | 52.57                     | 12.67                    | 86.42                        | 52.78                    | 2.07                     |
|   | Depreciation  | 72.18                     | 7.99                     | 81.43                        | 64.89                    | 18.69                    |
|   | Profit on Sale of Shares                                    | (145.33)                  | -                        | (78.15)                      | (30.27)                  | -                        |
|   | Dividend Income   | -                         | -                        | -                            | (0.91)                   | (58.32)                  |
|   | Provision for Expenses                                      | -                         | 70.37                    | 2.86                         | -                        | -                        |
|   | Loss on sale of Fixed Assets                                | -                         | -                        | -                            | -                        | 7.37                     |
|   | <b>Operating Profit Before Working Capital Changes</b>      | <b>1,996.58</b>           | <b>636.60</b>            | <b>1,725.12</b>              | <b>864.04</b>            | <b>228.20</b>            |
|   | <u>Adjustment for Current Assets &amp; Liabilities</u>      |                           |                          |                              |                          |                          |
|   | (Increase)/Decrease in Trade Receivable                     | (1,828.49)                | (1,190.79)               | (582.38)                     | (939.58)                 | (247.91)                 |
|   | (Increase)/Decrease in Short Term Loans & Advances          | (45.56)                   | (431.85)                 | (691.36)                     | 158.22                   | (332.81)                 |
|   | (Increase)/Decrease in Inventories                          | (242.34)                  | (31.31)                  | (573.78)                     | (163.27)                 | (91.04)                  |
|   | (Increase)/Decrease in Other Non-Current Assets             | (187.25)                  | (24.00)                  | (48.18)                      | (76.88)                  | 24.83                    |
|   | Increase/(Decrease) in Current Liabilities                  | 17.54                     | 2.31                     | 6.42                         | 50.85                    | (115.21)                 |
|   | Increase/(Decrease) in Trade Payable                        | 490.48                    | 14.01                    | 915.32                       | 462.29                   | (425.46)                 |
|   | Increase/(Decrease) in Deferred Tax                         | 3.10                      | -                        | -                            | -                        | -                        |
|   | Increase/(Decrease) in Provision                            | 331.92                    | -                        | -                            | -                        | -                        |
|   | <b>Cash (Used In)/ generated from Operations</b>            | <b>(1,460.60)</b>         | <b>(1,661.63)</b>        | <b>(973.96)</b>              | <b>(508.37)</b>          | <b>(1,187.60)</b>        |
|   | Direct Taxes Paid(Net)                                      | (501.66)                  | -                        | (210.25)                     | (97.03)                  | (60.94)                  |
| <b>Cash Generated from / (utilized in) Operating Activities (A)</b>   |   | <b>34.32</b>              | <b>(1,025.03)</b>        | <b>540.91</b>                | <b>258.64</b>            | <b>(1,020.34)</b>        |
| <b>(B)</b>  | <b>Cash flow from Investment Activities</b>                 |                           |                          |                              |                          |                          |
|   | Interest Income   | 21.71                     | 16.44                    | 29.02                        | 6.82                     | 27.75                    |
|   | Dividend income   | -                         | -                        | -                            | 0.91                     | 58.32                    |
|   | Proceeds From Sale of Fixed Assets                          | -                         | -                        | -                            | -                        | 99.19                    |
|   | Proceeds from Sale /(Purchase) of Investment                | 2,023.84                  | (1,612.85)               | (187.51)                     | 120.27                   | 892.77                   |
|   | Advance for Investment in properties                        | -                         | -                        | -                            | (367.50)                 | -                        |
|   | Increase in Fixed Assets                                    | -                         | -                        | (520.39)                     | (463.19)                 | (403.35)                 |
| <b>Cash Generated from / (utilised in) Investing Activities (B)</b>   |   | <b>2,045.55</b>           | <b>(1,596.41)</b>        | <b>(678.88)</b>              | <b>(702.69)</b>          | <b>674.68</b>            |
| <b>(C)</b>  | <b>Cash flow from Financing Activities</b>                  |                           |                          |                              |                          |                          |
|   | Net Proceeds /(Repayment) of Short Term Borrowings          | (2,039.40)                | 2,634.12                 | 96.84                        | 426.97                   | (214.17)                 |
|   | Net Proceeds /(Repayment) of Long Term Borrowings           | -                         | -                        | -                            | (23.00)                  | 23.00                    |
|   | Proceeds from Issue of Shares                               | 1,330.00                  | -                        | -                            | -                        | -                        |
|   | Share Application Money                                     | -                         | 30.00                    | -                            | -                        | -                        |
|   | Proceeds/ (Repayment) of Partners Capital                   | -                         | -                        | 650.33                       | 97.79                    | 509.27                   |
|   | Interest & other finance expenses paid                      | (52.57)                   | (12.67)                  | (86.42)                      | (52.78)                  | (2.07)                   |
| <b>Cash Generated from (utilised in) Financing Activities (C)</b>     |   | <b>(761.97)</b>           | <b>2,651.45</b>          | <b>660.74</b>                | <b>448.98</b>            | <b>316.03</b>            |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> |   | <b>1,317.90</b>           | <b>30.01</b>             | <b>522.77</b>                | <b>4.93</b>              | <b>(29.64)</b>           |
| Opening Cash & Cash Equivalents                                       |   | 560.88                    | 530.87                   | 8.10                         | 3.17                     | 32.81                    |
| <b>Closing Cash &amp; Cash Equivalents</b>                            |   | <b>1,878.78</b>           | <b>560.88</b>            | <b>530.87</b>                | <b>8.10</b>              | <b>3.17</b>              |

As per our report of even date attached.

**For Piyush Kothari & Associates**

**Chartered Accountants**

**FRN : 140711W**

**CA Piyush Kothari**

Partner

M. No.:158407

**Place : Ahmedabad**

**Dated : 13th November, 2024**

**For and on behalf of the Board of Directors**

Ganesh Infraworld Limited

CIN : U46620WB2024PLC268366

**Vibhoar Agrawal**

Chairman, MD and CEO

DIN : 02331469

**Bharti Mundhra**

Company Secretary &

Compliance Officer

M. No. A33363

**Rachita Agrawal**

Non- Executive Director

DIN : 07935029

**Sudhir Kumar Ojha**

Chief Financial Officer

**1. i) Background of the Company**

Ganesh Infraworld Limited (formerly known as Ganesh Infraworld Private Ltd. and Ganesh International) is domiciled and incorporated in India on February 13, 2024, under the Companies Act, 2013. Ganesh Infraworld Limited (“the Company”) was originally formed as a partnership firm under the Indian Partnership Act, 1932 (“Partnership Act”), pursuant to the Deed of Partnership dated May 15, 2017, by Rachita Agrawal and Vibhoar Agrawal, in the name and style of “M/s. Ganesh International”. M/s. Ganesh International was thereafter converted from a Partnership Firm to a Private Limited company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of “Ganesh Infraworld Private Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, the Company was converted into a Public Limited Company and the name of the company was changed from “Ganesh Infraworld Private Limited” to “Ganesh Infraworld Limited” vide a fresh certificate of incorporation dated June 01, 2024. The Company is engaged in the business of providing engineering, procurement, and construction (“EPC”) services in infrastructure projects such as the construction of plants & warehouses, industrial civil projects, mechanical projects, buildings & factories, road construction, residential buildings, the balance of plant and components for power projects and water treatment projects.

**ii) Basis of preparation of Financial Statements**

The restated financial statements of the Company have been compiled by the management from the audited financial statements for the period/year ended August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022. The restated financial statements have been prepared to comply in all material aspects with the provisions of Part I of Chapter III of the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). The restated financial statements have been specifically for inclusion in the offer document to be filed by the Company with the stock exchange(s) in connection with its proposed IPO. The Company’s management has recast the financial statements in form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

The financial statements have been prepared under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013. The financial statements are presented in INR and all values are in lakhs

**2. Significant Accounting Policies:**

**Summary of Significant Accounting Policies:**

**i) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

**a) Revenue Recognition**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

- b)** Services charges income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.

**ii) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

**iii) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**iv) Depreciation on Property, Plant and Equipment and Amortization on intangible assets**

- a) Depreciation on Property, Plant and Equipment is calculated on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013
- b) Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

**v) Inventories**

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. Unbilled Revenue (WIP) is valued at net realizable value. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**vi) Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

**vii) Taxes on Income**

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

**viii) Retirement and other employees benefits**

- a) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.
- b) Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains / losses are recognized in full in the period in which they occur in the Statement of Profit and Loss and as on the date no employee is eligible for gratuity.
- c) Short term compensated absences are provided for based on estimates. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**ix) Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise of cash at bank and Cash / Cheque on hand and short-term investments made in fixed deposits of three months or less.

**x) Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**xi) Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**xii) Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**xiii) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability.

**xiv) Segment Reporting**

The Company is engaged mainly in the business of construction activities. However, there are no reportable segment other than Construction as none of them meet the quantitative threshold criteria as prescribed. The Group is primarily operating in India which is considered as single geographical segment.

**xv) Other Notes**

NOTE i: The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

NOTE ii: The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE iii: There has not been any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE iv: The Company has not traded or invested in crypto currency or virtual currency during the reporting period.

NOTE v: The Company during the current year has not made any Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

NOTE vi: the group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the reporting period in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961). Further, there is no previously unrecorded income and related assets that have been recorded in the books of account during the reporting period. Financial statements to schedule iii to the companies act 2013

**xvi) Accounting for Deferred Taxes on Income**

| (Rs. in Lakhs)   |                        |                       |                          |                        |                        |
|--|------------------------|-----------------------|--------------------------|------------------------|------------------------|
| Accounting for Deferred Tax                                | As at 31st August 2024 | As at 31st March 2024 | As at 12th February 2024 | As at 31st March, 2023 | As at 31st March, 2022 |
| Depreciation as per Companies Act, 2013 (A)                | 72.18                  | 7.99                  | 81.43                    | 64.89                  | 18.69                  |
| Depreciation as per Income Tax Act, 1961 (B)               | 83.84                  | 116.04                | 236.64                   | 247.57                 | 19.91                  |
| Difference in Depreciation (A-B)                           | (11.66)                | (108.05)              | (155.21)                 | (182.68)               | (1.22)                 |
| Deferred Tax Asset/ (Liability) charged to profit and loss | (3.10)                 | (31.46)               | (45.20)                  | (53.19)                | (0.36)                 |
| Deferred Tax Asset/ (Liability) of Previous Year           | (130.21)               | (98.75)               | (53.55)                  | (0.36)                 | 0.00                   |
| <b>Restated Deferred Tax Asset /(Liability)</b>            | <b>(133.31)</b>        | <b>(130.21)</b>       | <b>(98.75)</b>           | <b>(53.55)</b>         | <b>(0.36)</b>          |

| GANESH INFRAWORLD LIMITED  |  |                  |                          |                            |                          |   |  |  |  |   |            |
|--|--|------------------|--------------------------|----------------------------|--------------------------|---|--|--|--|---|------------|
| CIN - U46620WB2024PLC268366  |  |                  |                          |                            |                          |   |  |  |  |   |            |
| (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)   |  |                  |                          |                            |                          |   |  |  |  |   |            |
| Notes Forming Part of the Restated Financial Statements  |  |                  |                          |                            |                          |   |  |  |  |   |            |
| (Rs. in Lakhs)   |  |                  |                          |                            |                          |   |  |  |  |   |            |
| Note 3   | Restated Share Capital / Partner's Capital   |                  |                          |                            |                          | As at 31st August 2024  | As at 31st March 2024                                    | As at 12th February, 2024  | As at 31st March, 2023                                       | As at 31st March, 2022  |            |
| 3.1  | <b>Authorized Share Capital</b><br>4,90,00,000 Equity Shares of Rs. 5/- each. (PY: 2,45,00,000 Equity Shares of Rs. 10/- each.)  |                  |                          |                            |                          | 2,450.00  | 2,450.00   | -  | -  | -   |            |
|  |  |                  |                          |                            |                          | 2,450.00  | 2,450.00   | -  | -  | -   |            |
| 3.2  | <b>Issued, Subscribed &amp; Fully Paid up Capital</b><br>3,08,44,597 Equity Shares of Rs. 5/- each. (PY: 1,09,77,839 Equity Shares of Rs. 10/- each. )   |                  |                          |                            |                          | 1,542.23  | 1,097.78   | -  | -  | -   |            |
|  |  |                  |                          |                            |                          | 1,542.23  | 1,097.78   | -  | -  | -   |            |
| 3.3  | <b>Partner's Capital Account</b><br>Opening Balance<br>Add: Capital Introduced During the year<br>Less: Capital Withdrawn During the year<br>Add: Remuneration / Salary<br>Add: Profit as per audited statement<br>Add : Profit /(Loss) Due to Restatement of Accounts<br>Less: Converted to Equity Share Capital<br>Less: Transferred to Opening Reserves And Surplus   |                  |                          |                            |                          | -<br>-<br>-<br>-<br>-<br>-<br>-                                     | 3,321.79<br>-<br>-<br>-<br>-<br>(1,097.78)<br>(2,224.01) | 1,515.22<br>2,380.00<br>(1,749.87)<br>20.00<br>1,049.08<br>107.36<br>- | 819.44<br>146.88<br>(8.00)<br>36.00<br>391.44<br>129.47<br>- | 597.51<br>118.73<br>(106.42)<br>27.00<br>195.26<br>(12.64)<br>- |            |
|  |  |                  |                          |                            |                          | -   | -  | 3,321.79   | 1,515.22   | 819.44  |            |
| 3.3  | <b>Reconciliation of Number of Shares</b><br>Number of Equity Shares as at the beginning of the period<br>Add : Number of Shares Issued during the period<br>Add : Number of Shares from Share Split in the ratio of 2:1<br>Add : Number of Bonus Shares Issued in the ration of 1:4<br>Number of Equity Shares as at the end of the period  |                  |                          |                            |                          | 1,09,77,839<br>13,60,000<br>1,23,37,839<br>61,68,919<br>3,08,44,597 | 10,000<br>1,09,67,839<br>-<br>-<br>1,09,77,839           | -<br>-<br>-<br>-<br>-  | -<br>-<br>-<br>-<br>-  | -<br>-<br>-<br>-<br>-   |            |
| 3.4  | <b>List of Shareholders holding more than 5% of Equity Shares of the company</b>   |                  |                          |                            |                          |   |  |  |  |   |            |
|  | Name   | % of Shares      |                          |                            |                          | Number of Shares  |  |  |  |   |            |
|  |  | 31.08.2024       | 31.03.2024               | 12.02.2024                 | 31.03.2023               | 31.03.2022  | 31.08.2024   | 31.03.2024   | 12.02.2024   | 31.03.2023  | 31.03.2022 |
|  | Vibhoar Agrawal  | 44.49%           | 50.00%                   | -                          | -                        | -   | 1,37,22,312  | 54,88,920  | -  | -   | -          |
|  | Rachita Agrawal  | 37.36%           | 41.98%                   | -                          | -                        | -   | 1,15,22,285  | 46,08,914  | -  | -   | -          |
|  | Hemant Gadodia   | 4.13%            | 5.51%                    | -                          | -                        | -   | 12,75,000  | 6,05,000   | -  | -   | -          |
| 3.5  | <b>Details of Shares held by promoters</b>   |                  |                          |                            |                          |   |  |  |  |   |            |
|  | Name of Promoter   | 31-08-2024       |                          |                            | 31-03-2024               |   |  |  |  |   |            |
|  |  | No. of Shares    | %of total shares         | % Change during the period | No. of Shares            | %of total shares  | % Change during the year                                 |  |  |   |            |
|  | Vibhoar Agrawal  | 1,37,22,312      | 44.49%                   | -5.51%                     | 54,88,920                | 50.00%  | -  |  |  |   |            |
|  | Rachita Agrawal  | 1,15,22,285      | 37.36%                   | -4.62%                     | 46,08,914                | 41.98%  | -  |  |  |   |            |
| 3.6  | <b>Partners Profit Sharing Ratio</b>   |                  |                          |                            |                          |   |  |  |  |   |            |
|  | Partner's Name   | 12-02-2024       |                          | 31-03-2023                 |                          | 31-03-2022  |  |  |  |   |            |
|  |  | %of total shares | % Change during the year | %of total shares           | % Change during the year | %of total shares  | % Change during the year                                 |  |  |   |            |
|  | Vibhoar Agrawal  | 50.00%           | -                        | 50.00%                     | -                        | 50.00%  | -  |  |  |   |            |
|  | Rachita Agrawal  | 50.00%           | -                        | 50.00%                     | -                        | 50.00%  | -  |  |  |   |            |
| 3.7  | <b>Terms / Rights attached to Equity Shares</b><br>The company has only one class of equity share having par value of Rs. 5/- per share (PY: Rs. 10/- per share). Each holder of the equity share is entitled to one vote per share. Dividend declared (if any) by the board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.<br>In the event of liquidation of the Company, the holders of Equity Shares will 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 distribution will be in proportion to the number of Equity Shares held by the Shareholders. |                  |                          |                            |                          |   |  |  |  |   |            |
| Note 4   | Restated Reserves & Surplus  |                  |                          |                            |                          | As at 31st August 2024  | As at 31st March 2024                                    | As at 12th February, 2024  | As at 31st March, 2023                                       | As at 31st March, 2022  |            |
| 4.1  | <b>Surplus in Statement of Profit &amp; Loss</b><br>Opening balance<br>Add : Profit During the period<br>Add : Profit /(Loss) Due to Restatement of Accounts<br>Closing balance  |                  |                          |                            |                          | 2,622.26<br>1,537.20<br>-<br>4,159.46                               | 2,224.01<br>395.37<br>2.88<br>2,622.26                   | -<br>-<br>-<br>-   | -<br>-<br>-<br>-   | -<br>-<br>-<br>-  |            |
| 4.2  | <b>Securites Premium</b><br>Opening balance<br>Add : Addition during the period<br>Closing balance   |                  |                          |                            |                          | -<br>915.55<br>915.55   | -<br>-<br>-  | -<br>-<br>-  | -<br>-<br>-  | -<br>-<br>-   |            |
|  | <b>Total</b>   |                  |                          |                            |                          | 5,075.01  | 2,622.26   | -  | -  | -   |            |
| Securities Premium<br>Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013. |  |                  |                          |                            |                          |   |  |  |  |   |            |
| Note 5   | Restated Long Term Borrowings  |                  |                          |                            |                          | As at 31st August 2024  | As at 31st March 2024                                    | As at 12th February, 2024  | As at 31st March, 2023                                       | As at 31st March, 2022  |            |
| 5.1  | (Un-secured)<br>From Others  |                  |                          |                            |                          | -   | -  | -  | -  | 23.00   |            |
|  | <b>Total</b>   |                  |                          |                            |                          | -   | -  | -  | -  | 23.00   |            |
| Note 6   | Restated Deferred Tax Liabilities  |                  |                          |                            |                          | As at 31st August 2024  | As at 31st March 2024                                    | As at 12th February, 2024  | As at 31st March, 2023                                       | As at 31st March, 2022  |            |
|  | Opening  |                  |                          |                            |                          | 130.21  | 98.75  | 53.55  | 0.36   | -   |            |
|  | Addition During the year   |                  |                          |                            |                          | -   | -  | -  | -  | -   |            |
|  | Due to Fixed Assets  |                  |                          |                            |                          | 3.10  | 15.59  | 45.20  | 53.19  | 0.36  |            |
|  | Due to Investments   |                  |                          |                            |                          | -   | 15.87  | -  | -  | -   |            |
|  | Deduction During the year  |                  |                          |                            |                          | -   | -  | -  | -  | -   |            |
|  | <b>Total</b>   |                  |                          |                            |                          | 133.31  | 130.21   | 98.75  | 53.55  | 0.36  |            |



| GANESH INFRAWORLD LIMITED  |   |                        |                       |                           |                        |                        |           |          |
|--|---|------------------------|-----------------------|---------------------------|------------------------|------------------------|-----------|----------|
| CIN - U46620WB2024PLC268366  |   |                        |                       |                           |                        |                        |           |          |
| (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)   |   |                        |                       |                           |                        |                        |           |          |
| Notes Forming Part of the Restated Financial Statements  |   |                        |                       |                           |                        |                        |           |          |
| (Rs. in Lakhs)   |   |                        |                       |                           |                        |                        |           |          |
| Note 7   | Restated Long Term Provision            | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |           |          |
|  | Provision for Employee Benefit :        |                        |                       |                           |                        |                        |           |          |
|  | i) Provision for Gratuity               | 3.27                   | 3.27                  | 2.86                      | -                      | -                      |           |          |
|  |   | 3.27                   | 3.27                  | 2.86                      | -                      | -                      |           |          |
| Note 8   | Restated Short Term Borrowings          | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |           |          |
| 8.1  | Secured Loan Repayable on demand        |                        |                       |                           |                        |                        |           |          |
|  | i) Kotak Bank O/D (refer 8.1.i below)   | -                      | -                     | -                         | 47.99                  | 273.04                 |           |          |
|  | ii) ICICI BANK O/D (refer 8.1.ii below) | 1,033.02               | 1,468.99              | 616.61                    | 660.97                 | 8.95                   |           |          |
| 8.2  | Unsecured Loan Repayable on demand      |                        |                       |                           |                        |                        |           |          |
|  | i) Loan From Directors                  | -                      | 1,603.43              | 189.19                    | -                      | -                      |           |          |
|  | Total                                   | 1,033.02               | 3,072.42              | 805.80                    | 708.96                 | 281.99                 |           |          |
| 8.1.i) Overdraft facility for working capital purpose of maximum overdraft limit for Rs. 48.00 lakhs from Kotak Mahindra Bank, outstanding as per the table above as on date, carry interest of 9.20 % p.a. and were secured by providing equitable mortgage of property located at "QUBE" office space, Newtown, Kolkata- 700156. The interest & on OD is payable annually.   |   |                        |                       |                           |                        |                        |           |          |
| 8.1.ii) Overdraft facility for CAPEX and general business purpose of maximum overdraft limit for Rs. 4,000.00 lakhs from ICICI Bank Limited, outstanding as per the table above as on date, carry interest linked to Repo rate at the time. The interest & on OD is payable annually. The overdraft facilities, together with all interest, liquidated damages, premia on prepayment, and other amount whatsoever stipulated in or payable under the transaction is secured by creating charges on immovable & ovable fixed Assets along with the current assets, in a form and manner satisfactory to ICICI Bank. |   |                        |                       |                           |                        |                        |           |          |
| Note 9   | Restated Trade Payable                  | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |           |          |
| 9.1  | Due to Micro and Small Enterprises      | -                      | -                     | -                         | -                      | -                      |           |          |
| 9.2  | Due to Others                           | 2,693.55               | 2,203.07              | 2,189.06                  | 1,273.74               | 811.45                 |           |          |
|  | Total                                   | 2,693.55               | 2,203.07              | 2,189.06                  | 1,273.74               | 811.45                 |           |          |
| Note: The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.  |   |                        |                       |                           |                        |                        |           |          |
| 9.3  | Trade payable ageing schedule           |                        |                       |                           |                        |                        |           |          |
| Outstanding for following periods from due date of payment From 01-04-2024 to 31-08-2024   |   |                        |                       |                           |                        |                        |           |          |
| S.no   | Particulars                             | Not due                | Unbilled amount       | < 1 year                  | 1-2 years              | 2-3 years              | > 3 years | Total    |
| 9.3.1  | MSME                                    | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.2  | Others                                  | -                      | -                     | 2,693.55                  | -                      | -                      | -         | 2,693.55 |
| 9.3.3  | Disputed dues-MSME                      | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.4  | Disputed dues-Other                     | -                      | -                     | -                         | -                      | -                      | -         | -        |
|  |   | -                      | -                     | 2,693.55                  | -                      | -                      | -         | 2,693.55 |
| Outstanding for following periods from due date of payment From 13-02-2024 to 31-03-2024   |   |                        |                       |                           |                        |                        |           |          |
| S.no   | Particulars                             | Not due                | Unbilled amount       | < 1 year                  | 1-2 years              | 2-3 years              | > 3 years | Total    |
| 9.3.1  | MSME                                    | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.2  | Others                                  | -                      | -                     | 2,203.07                  | -                      | -                      | -         | 2,203.07 |
| 9.3.3  | Disputed dues-MSME                      | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.4  | Disputed dues-Other                     | -                      | -                     | -                         | -                      | -                      | -         | -        |
|  |   | -                      | -                     | 2,203.07                  | -                      | -                      | -         | 2,203.07 |
| Outstanding for following periods from due date of payment upto 12th February 2024   |   |                        |                       |                           |                        |                        |           |          |
| S.no   | Particulars                             | Not due                | Unbilled amount       | < 1 year                  | 1-2 years              | 2-3 years              | > 3 years | Total    |
| 9.3.1  | MSME                                    | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.2  | Others                                  | -                      | -                     | 2,189.06                  | -                      | -                      | -         | 2,189.06 |
| 9.3.3  | Disputed dues-MSME                      | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.4  | Disputed dues-Other                     | -                      | -                     | -                         | -                      | -                      | -         | -        |
|  |   | -                      | -                     | 2,189.06                  | -                      | -                      | -         | 2,189.06 |
| Outstanding for following periods from due date of payment (2022-23)   |   |                        |                       |                           |                        |                        |           |          |
| S.no   | Particulars                             | Not due                | Unbilled amount       | < 1 year                  | 1-2 years              | 2-3 years              | > 3 years | Total    |
| 9.3.1  | MSME                                    | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.2  | Others                                  | -                      | -                     | 1,273.74                  | -                      | -                      | -         | 1,273.74 |
| 9.3.3  | Disputed dues-MSME                      | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.4  | Disputed dues-Other                     | -                      | -                     | -                         | -                      | -                      | -         | -        |
|  |   | -                      | -                     | 1,273.74                  | -                      | -                      | -         | 1,273.74 |
| Outstanding for following periods from due date of payment (2021-22)   |   |                        |                       |                           |                        |                        |           |          |
| S.no   | Particulars                             | Not due                | Unbilled amount       | < 1 year                  | 1-2 years              | 2-3 years              | > 3 years | Total    |
| 9.3.1  | MSME                                    | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.2  | Others                                  | -                      | -                     | 811.45                    | -                      | -                      | -         | 811.45   |
| 9.3.3  | Disputed dues-MSME                      | -                      | -                     | -                         | -                      | -                      | -         | -        |
| 9.3.4  | Disputed dues-Other                     | -                      | -                     | -                         | -                      | -                      | -         | -        |
|  |   | -                      | -                     | 811.45                    | -                      | -                      | -         | 811.45   |

| <p style="text-align: center;"><b>GANESH INFRAWORLD LIMITED</b><br/> CIN - U46620WB2024PLC268366<br/> (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED &amp; GANESH INTERNATIONAL)<br/> <u>Notes Forming Part of the Restated Financial Statements</u></p>   |   |                               |                              |                                  |                               |                               |
|--|---|-------------------------------|------------------------------|----------------------------------|-------------------------------|-------------------------------|
| (Rs. in Lakhs)   |   |                               |                              |                                  |                               |                               |
| <b>Note 10</b>   | <b>Restated Other Current Liabilities</b>                 | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
| 10.1   | Statutory Liabilities                                     |                               |                              |                                  |                               |                               |
|  | i) EPF Payable  | 1.55                          | 0.15                         | 0.76                             | 1.03                          | 0.22                          |
|  | ii) ESIC Payable  | 0.26                          | 0.87                         | 0.13                             | 0.53                          | 0.13                          |
|  | iii) TDS Payable  | 4.63                          | 7.46                         | 4.60                             | 11.37                         | 8.35                          |
|  | iv) GST Payable   | -                             | -                            | -                                | 10.87                         | 18.40                         |
| 10.2   | Liabilities for Expenses                                  | 177.00                        | 43.76                        | 39.76                            | 34.57                         | 35.45                         |
| 10.3   | Security Deposit Received (refer note 10.3.1 below)       | -                             | 78.62                        | 74.46                            | 92.17                         | 41.77                         |
| 10.4   | Retention Money   | -                             | 39.76                        | 37.66                            | 28.78                         | -                             |
| 10.5   | Mobilization Advance (refer note 10.5.1 and 10.5.2 below) | 348.00                        | 343.28                       | 354.21                           | 325.85                        | 350.00                        |
|  | <b>Total</b>  | <b>531.44</b>                 | <b>513.90</b>                | <b>511.58</b>                    | <b>505.17</b>                 | <b>454.32</b>                 |
| 10.3.1: The above refers to the security deposits company takes from the sub-contractors to whom materials are issued for erection / installation purpose and so certain amount of security is taken from them against the materials issued which is settled on the completion of Defect Liability Period.<br>10.5.1 : The Mobilization Advance is a monetary payment made by the client to the contractor for initial expenditure in respect of site mobilization, and a fair proportion of job overheads or preliminaries.<br>10.5.2 : The Mobilization Advance is non interest bearing. |   |                               |                              |                                  |                               |                               |
| <b>Note 11</b>   | <b>Restated Short Term Provisions</b>                     | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
| 11.1   | Provision for Income Tax                                  | 919.38                        | 592.46                       | 460.15                           | 210.25                        | 139.21                        |
| 11.2   | Provision for Expenses                                    | 74.96                         | 69.96                        | -                                | -                             | -                             |
|  | <b>Total</b>  | <b>994.34</b>                 | <b>662.42</b>                | <b>460.15</b>                    | <b>210.25</b>                 | <b>139.21</b>                 |

**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

NOTES ANNEXED TO AND FORMING PART OF RESTATED BALANCE SHEET AND RESTATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE

**NOTE 12: RESTATED PROPERTY, PLANT AND EQUIPMENTS and CWIP**

(Rs in Lakhs)

| Particulars                         | Land & Building | Plant & Machinery | Computer & Printer | Furniture and Fixtures | Vehicle      | Sundry Equipment | Electrical Installation | Total           | CWIP          |
|-------------------------------------|-----------------|-------------------|--------------------|------------------------|--------------|------------------|-------------------------|-----------------|---------------|
| <b>(A) Gross Block</b>              |                 |                   |                    |                        |              |                  |                         |                 |               |
| <b>As At 01.04.2021</b>             | <b>89.74</b>    | <b>47.88</b>      | <b>5.06</b>        | <b>9.67</b>            | <b>22.43</b> | <b>0.53</b>      | <b>6.50</b>             | <b>181.80</b>   | <b>-</b>      |
| Additions during the year           | -               | 5.03              | 1.17               | 2.95                   | 3.90         | -                | 0.54                    | 13.59           | 389.76        |
| Sales/Adjustment during the year    | 89.74           | 39.17             | 3.08               | -                      | -            | -                | -                       | 132.00          | -             |
| <b>As At 31.03.2022</b>             | <b>-</b>        | <b>13.73</b>      | <b>3.15</b>        | <b>12.62</b>           | <b>26.33</b> | <b>0.53</b>      | <b>7.04</b>             | <b>63.39</b>    | <b>389.76</b> |
| Additions during the year           | 72.69           | 780.26            | -                  | -                      | -            | -                | -                       | 852.95          | -             |
| Sales/Adjustment during the year    | -               | -                 | -                  | -                      | -            | -                | -                       | -               | 389.76        |
| <b>As At 31.03.2023</b>             | <b>72.69</b>    | <b>793.99</b>     | <b>3.15</b>        | <b>12.62</b>           | <b>26.33</b> | <b>0.53</b>      | <b>7.04</b>             | <b>916.34</b>   | <b>-</b>      |
| Additions during the period         | -               | 520.40            | -                  | -                      | -            | -                | -                       | 520.40          | -             |
| Sales/Adjustment during the period  | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>As At 12.02.2024</b>             | <b>72.69</b>    | <b>1,314.39</b>   | <b>3.15</b>        | <b>12.62</b>           | <b>26.33</b> | <b>0.53</b>      | <b>7.04</b>             | <b>1,436.73</b> | <b>-</b>      |
| Additions during the period         | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| Sales/Adjustment during the period  | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>As At 31.03.2024</b>             | <b>72.69</b>    | <b>1,314.39</b>   | <b>3.15</b>        | <b>12.62</b>           | <b>26.33</b> | <b>0.53</b>      | <b>7.04</b>             | <b>1,436.73</b> | <b>-</b>      |
| Additions during the period         | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| Sales/Adjustment during the period  | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>As At 31.08.2024</b>             | <b>72.69</b>    | <b>1,314.39</b>   | <b>3.15</b>        | <b>12.62</b>           | <b>26.33</b> | <b>0.53</b>      | <b>7.04</b>             | <b>1,436.73</b> | <b>-</b>      |
| <b>(B) Accumulated Depreciation</b> |                 |                   |                    |                        |              |                  |                         |                 |               |
| <b>Up to 31.03.2021</b>             | <b>3.97</b>     | <b>18.82</b>      | <b>2.96</b>        | <b>2.28</b>            | <b>5.94</b>  | <b>0.39</b>      | <b>1.96</b>             | <b>36.33</b>    | <b>-</b>      |
| For the Year                        | -               | 8.27              | 0.83               | 2.57                   | 5.60         | 0.06             | 1.36                    | 18.69           | -             |
| Adjustments during the year         | 3.97            | 19.50             | 1.96               | -                      | -            | -                | -                       | 25.44           | -             |
| <b>Upto upto 31.03.2022</b>         | <b>-</b>        | <b>7.59</b>       | <b>1.82</b>        | <b>4.86</b>            | <b>11.55</b> | <b>0.45</b>      | <b>3.32</b>             | <b>29.58</b>    | <b>-</b>      |
| For the Year                        | 2.74            | 53.88             | 0.60               | 2.01                   | 4.62         | 0.03             | 1.01                    | 64.89           | -             |
| Adjustments during the year         | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>Upto upto 31.03.2023</b>         | <b>2.74</b>     | <b>61.47</b>      | <b>2.42</b>        | <b>6.87</b>            | <b>16.16</b> | <b>0.49</b>      | <b>4.33</b>             | <b>94.47</b>    | <b>-</b>      |
| For the period                      | 1.05            | 75.28             | 0.56               | 1.10                   | 2.86         | 0.01             | 0.57                    | 81.43           | -             |
| Adjustments during the period       | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>Upto upto 12.02.2024</b>         | <b>3.80</b>     | <b>136.75</b>     | <b>2.97</b>        | <b>7.97</b>            | <b>19.02</b> | <b>0.50</b>      | <b>4.90</b>             | <b>175.90</b>   | <b>-</b>      |
| For the period                      | 0.13            | 7.40              | 0.04               | 0.11                   | 0.24         | -                | 0.06                    | 7.98            | -             |
| Adjustments during the period       | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>Upto upto 31.03.2024</b>         | <b>3.93</b>     | <b>144.15</b>     | <b>3.01</b>        | <b>8.08</b>            | <b>19.26</b> | <b>0.50</b>      | <b>4.96</b>             | <b>183.88</b>   | <b>-</b>      |
| For the period                      | 2.74            | 67.95             | 0.04               | 0.49                   | 0.74         | 0.00             | 0.22                    | 72.18           | -             |
| Adjustments during the period       | -               | -                 | -                  | -                      | -            | -                | -                       | -               | -             |
| <b>Upto upto 31.08.2024</b>         | <b>6.66</b>     | <b>212.09</b>     | <b>3.06</b>        | <b>8.56</b>            | <b>20.00</b> | <b>0.50</b>      | <b>5.19</b>             | <b>256.06</b>   | <b>-</b>      |
| <b>(C) Net Block</b>                |                 |                   |                    |                        |              |                  |                         |                 |               |
| As at 31.03.22                      | -               | 6.14              | 1.33               | 7.76                   | 14.78        | 0.07             | 3.72                    | 33.81           | 389.76        |
| As at 31.03.23                      | 69.95           | 732.52            | 0.73               | 5.75                   | 10.16        | 0.04             | 2.71                    | 821.86          | -             |
| As at 12.02.24                      | 68.89           | 1,177.64          | 0.17               | 4.66                   | 7.31         | 0.03             | 2.14                    | 1,260.83        | -             |
| As at 31.03.24                      | 68.76           | 1,170.24          | 0.13               | 4.55                   | 7.07         | 0.03             | 2.08                    | 1,252.86        | -             |
| As at 31.08.24                      | 66.03           | 1,102.29          | 0.09               | 4.06                   | 6.32         | 0.02             | 1.85                    | 1,180.67        | -             |

| <p style="text-align: center;"><b>GANESH INFRAWORLD LIMITED</b><br/> CIN - U46620WB2024PLC268366<br/> (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED &amp; GANESH INTERNATIONAL)</p> <p style="text-align: center;"><u>Notes Forming Part of the Restated Financial Statements</u></p> <p style="text-align: right;">(Rs. in Lakhs)</p> |   |                               |                              |                                  |                               |                               |
|---|---|-------------------------------|------------------------------|----------------------------------|-------------------------------|-------------------------------|
| <b>Note 13</b>  | <b>Non Current Investments</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
| 13.1  | <b>Unquoted Share</b>   |                               |                              |                                  |                               |                               |
|   | i) Casagrand  | -                             | -                            | -                                | -                             | 90.00                         |
|   | ii) Capital Assets  | -                             | -                            | -                                | -                             | -                             |
|   | <b>Total</b>  | -                             | -                            | -                                | -                             | <b>90.00</b>                  |
| <b>Note 14</b>  | <b>Deferred Tax Assets</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
|   | Opening   | -                             | -                            | -                                | -                             | 0.45                          |
|   | Addition During the year  | -                             | -                            | -                                | -                             | -                             |
|   | Deduction During the year   | -                             | -                            | -                                | -                             | (0.45)                        |
|   | <b>Total</b>  | -                             | -                            | -                                | -                             | -                             |
| <b>Note 15</b>  | <b>Other Non Current Assets</b>                                       | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
| 15.1  | Security / Earnest Money Deposit (refer note 15.1.1 and 15.1.2 below) | 413.00                        | 225.75                       | 201.75                           | 153.57                        | 41.80                         |
|   | <b>Total</b>  | <b>413.00</b>                 | <b>225.75</b>                | <b>201.75</b>                    | <b>153.57</b>                 | <b>41.80</b>                  |
| 15.1.1 : Majorly these deposits are the monetary payments made to various government agencies and corporate giants for participating in tenders so as to book new contract for generation of revenue in coming years.   |   |                               |                              |                                  |                               |                               |
| 15.1.2 : These are generally refunded after the award of the contract and are non interest bearing in nature.   |   |                               |                              |                                  |                               |                               |
| <b>Note 16</b>  | <b>Current Investments</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
| 16.1  | <b>Investment in Quoted Equity Instruments</b>                        |                               |                              |                                  |                               |                               |
|   | Equity Shares   | -                             | 265.66                       | 265.66                           | -                             | -                             |
|   | Mutual Funds  | -                             | 1,612.85                     | -                                | -                             | -                             |
|   | <b>Total</b>  | -                             | <b>1,878.51</b>              | <b>265.66</b>                    | -                             | -                             |
|   | <u>Market Value</u>   |                               |                              |                                  |                               |                               |
|   | Equity Shares   | -                             | 278.51                       | 278.51                           | -                             | -                             |
|   | Mutual Funds  | -                             | 1,690.87                     | -                                | -                             | -                             |
| <b>Note 17</b>  | <b>Inventories</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> | <b>As at 12th February, 2024</b> | <b>As at 31st March, 2023</b> | <b>As at 31st March, 2022</b> |
| 17.1  | Construction and Other Materials (lower of Cost or NRV)               | 1,187.00                      | 944.66                       | 913.35                           | 339.57                        | 176.30                        |
|   | <b>Total</b>  | <b>1,187.00</b>               | <b>944.66</b>                | <b>913.35</b>                    | <b>339.57</b>                 | <b>176.30</b>                 |

**GANESH INFRAWORLD LIMITED**  
CIN - U46620WB2024PLC268366  
(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

**Notes Forming Part of the Restated Financial Statements**

(Rs. in Lakhs)

| Note 18 | Trade Receivable   | As at 31st August 2024 | As at 31st March 2024  | As at 12th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |                  |                     |              |
|---------|--|------------------------|------------------------|---------------------------|------------------------|------------------------|------------------|---------------------|--------------|
| 18.1    | <b>Unsecured, considered good</b><br>- with related parties<br>- with others   | -<br>5,681.00          | -<br>3,852.51          | -<br>2,661.72             | -<br>2,079.34          | -<br>1,139.76          |                  |                     |              |
|         | <b>Total</b>   | <b>5,681.00</b>        | <b>3,852.51</b>        | <b>2,661.72</b>           | <b>2,079.34</b>        | <b>1,139.76</b>        |                  |                     |              |
|         | 18.1.1 : The customer retains certain amounts as per the contractual terms which usually fall due on the completion of contract. These "Retentions" are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.  |                        |                        |                           |                        |                        |                  |                     |              |
|         | 18.1.2 : Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has not met requirements of various milestones as set out in the contract with customers. Upon fulfilling the milestones and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials and machineries. |                        |                        |                           |                        |                        |                  |                     |              |
| 18.2    | <b>Trade receivable ageing schedule</b>  |                        |                        |                           |                        |                        |                  |                     |              |
|         | <b>Outstanding for following periods from due date of payment as on 31-08-24</b>   |                        |                        |                           |                        |                        |                  |                     |              |
|         | <b>Particulars</b>   | <b>Not due</b>         | <b>Unbilled amount</b> | <b>&lt; 6 months</b>      | <b>6month-1 years</b>  | <b>1-2 years</b>       | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|         | Undisputed Trade Receivables – considered good   | -                      | -                      | 5,681.00                  | -                      | -                      | -                | -                   | 5,681.00     |
|         | Undisputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered good   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | <b>Total</b>   | -                      | -                      | 5,681.00                  | -                      | -                      | -                | -                   | 5,681.00     |
|         | <b>Outstanding for following periods from due date of payment as on 31-03-24</b>   |                        |                        |                           |                        |                        |                  |                     |              |
|         | <b>Particulars</b>   | <b>Not due</b>         | <b>Unbilled amount</b> | <b>&lt; 6 months</b>      | <b>6month-1 years</b>  | <b>1-2 years</b>       | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|         | Undisputed Trade Receivables – considered good   | -                      | -                      | 3,852.51                  | -                      | -                      | -                | -                   | 3,852.51     |
|         | Undisputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered good   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | <b>Total</b>   | -                      | -                      | 3,852.51                  | -                      | -                      | -                | -                   | 3,852.51     |
|         | <b>Outstanding for following periods from due date of payment upto as on 12-02-24</b>  |                        |                        |                           |                        |                        |                  |                     |              |
|         | <b>Particulars</b>   | <b>Not due</b>         | <b>Unbilled amount</b> | <b>&lt; 6 months</b>      | <b>6month-1 years</b>  | <b>1-2 years</b>       | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|         | Undisputed Trade Receivables – considered good   | -                      | -                      | 2,661.72                  | -                      | -                      | -                | -                   | 2,661.72     |
|         | Undisputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered good   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | <b>Total</b>   | -                      | -                      | 2,661.72                  | -                      | -                      | -                | -                   | 2,661.72     |
|         | <b>Outstanding for following periods from due date of payment as on 31-03-23</b>   |                        |                        |                           |                        |                        |                  |                     |              |
|         | <b>Particulars</b>   | <b>Not due</b>         | <b>Unbilled amount</b> | <b>&lt; 6 months</b>      | <b>6month-1 years</b>  | <b>1-2 years</b>       | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|         | Undisputed Trade Receivables – considered good   | -                      | -                      | 2,079.34                  | -                      | -                      | -                | -                   | 2,079.34     |
|         | Undisputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered good   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | <b>Total</b>   | -                      | -                      | 2,079.34                  | -                      | -                      | -                | -                   | 2,079.34     |
|         | <b>Outstanding for following periods from due date of payment as on 31-03-22</b>   |                        |                        |                           |                        |                        |                  |                     |              |
|         | <b>Particulars</b>   | <b>Not due</b>         | <b>Unbilled amount</b> | <b>&lt; 6 months</b>      | <b>6month-1 years</b>  | <b>1-2 years</b>       | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|         | Undisputed Trade Receivables – considered good   | -                      | -                      | 1,139.76                  | -                      | -                      | -                | -                   | 1,139.76     |
|         | Undisputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered good   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | Disputed Trade Receivables – considered doubtful   | -                      | -                      | -                         | -                      | -                      | -                | -                   | -            |
|         | <b>Total</b>   | -                      | -                      | 1,139.76                  | -                      | -                      | -                | -                   | 1,139.76     |

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| GANESH INFRAWORLD LIMITED  |  |                        |                       |                           |                        |                        |
|--|--|------------------------|-----------------------|---------------------------|------------------------|------------------------|
| CIN - U46620WB2024PLC268366  |  |                        |                       |                           |                        |                        |
| (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)   |  |                        |                       |                           |                        |                        |
| Notes Forming Part of the Restated Financial Statements  |  |                        |                       |                           |                        |                        |
| (Rs. in Lakhs)   |  |                        |                       |                           |                        |                        |
| Note 19  | Cash and Cash Equivalents                            | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |
| 19.1   | Balances with Banks                                  |                        |                       |                           |                        |                        |
|  | - in current account                                 | 1,846.40               | 32.60                 | 0.47                      | 3.20                   | 0.69                   |
|  | - in FD's with Bank                                  | 28.38                  | 528.26                | 528.26                    | -                      | -                      |
| 19.2   | Cash-in-hand   | 4.00                   | 0.02                  | 2.14                      | 4.90                   | 2.48                   |
|  | Total  | 1,878.78               | 560.88                | 530.87                    | 8.10                   | 3.17                   |
| 19.1.1 : Fixed Deposits with banks aggregating to Rs. NIL (March 31, 2024: Rs. 5,00,00,000/-) are pledged to ICICI Bank for Overdraft Facility.  |  |                        |                       |                           |                        |                        |
| 19.1.2 : Fixed Deposits with banks aggregating to Rs. 28,38,450/- (March 31, 2024: Rs. 28,26,230/-) are given as Margin Money in ICICI Bank for LC/BG Facility.  |  |                        |                       |                           |                        |                        |
| Note 20  | Short Term Loans & Advances                          | As at 31st August 2024 | As at 31st March 2024 | As at 12th February, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |
|  | Advances against investment for properties           | -                      | -                     | 367.50                    | 367.50                 | -                      |
|  | Others   |                        |                       |                           |                        |                        |
|  | Advances to Purchases (refer note 20.2.1 below)      | 719.00                 | 158.37                | 113.37                    | 10.15                  | 235.26                 |
|  | Retention Money Receivable (refer note 20.2.2 below) | -                      | 418.62                | 388.78                    | 345.79                 | 228.74                 |
|  | Balance with revenue authorities                     |                        |                       |                           |                        |                        |
|  | i) Advance Tax (AY 2020-21)                          | -                      | -                     | -                         | -                      | 2.00                   |
|  | ii) Advance Tax (AY 2021-22)                         | -                      | -                     | -                         | -                      | 10.69                  |
|  | iii) Self Assesment Tax                              | -                      | -                     | -                         | -                      | 3.28                   |
|  | iv) GST INPUT  | 237.00                 | 468.14                | 237.14                    | -                      | -                      |
|  | v) TDS/TCS Receivables                               | 709.72                 | 575.03                | 449.02                    | 141.01                 | 175.20                 |
|  | Total  | 1,665.72               | 1,620.16              | 1,555.81                  | 864.45                 | 655.17                 |
| 20.2.1 : Advance against purchases represents the monetary payments made to the suppliers of specialised steel / equipment / made to order goods in order to ensure timely supply of the same to the projects as per the approved project schedule by the clients.   |  |                        |                       |                           |                        |                        |
| 20.2.2 : For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Unbilled Revenue”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. |  |                        |                       |                           |                        |                        |

| GANESH INFRAWORLD LIMITED  |  |   |  |   |                                     |                                     |
|--|--|---|--|---|-------------------------------------|-------------------------------------|
| CIN - U46620WB2024PLC268366  |  |   |  |   |                                     |                                     |
| (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)   |  |   |  |   |                                     |                                     |
| Notes Forming Part of the Restated Financial Statements  |  |   |  |   |                                     |                                     |
| (Rs. in Lakhs)   |  |   |  |   |                                     |                                     |
| Note 21  | Revenue From Operations                                | For five months period ended 31st August 2024 | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024 | For the year Ended 31st March, 2023 | For the year ended 31st March, 2022 |
| 21.1   | Revenue From EPC & Construction Contracts              | 21,065.82                                     | 5,104.21                                   | 23,895.38                               | 13,349.18                           | 8,023.88                            |
| 21.2   | Other Operating Revenue                                | -   | 0.42                                       | 33.70                                   | -                                   | -                                   |
|  | Total  | 21,065.82                                     | 5,104.63                                   | 23,929.08                               | 13,349.18                           | 8,023.88                            |
| Note 22  | Other Income   | For five months period ended 31st August 2024 | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024 | For the year Ended 31st March, 2023 | For the year ended 31st March, 2022 |
| 22.1   | Interest Received                                      | 21.71   | 16.44                                      | 29.02                                   | 6.82                                | 27.75                               |
| 22.2   | Dividend Received                                      | -   | -  | -                                       | 0.91                                | 58.32                               |
| 22.3   | Discount Received                                      | -   | 5.92                                       | 17.88                                   | -                                   | 5.51                                |
| 22.4   | Rent Received  | -   | -  | -                                       | 117.67                              | -                                   |
| 22.5   | Profit on Sale of Shares & Mutual Fund                 | 145.33  | -  | 78.15                                   | 30.27                               | -                                   |
|  | Total  | 167.04  | 22.36                                      | 125.05                                  | 155.67                              | 91.58                               |
| Note 23  | Construction Material Consumption & Operating Expenses | For five months period ended 31st August 2024 | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024 | For the year Ended 31st March, 2023 | For the year ended 31st March, 2022 |
| 23.1   | Construction Expenses                                  | 15,764.82                                     | 3,947.49                                   | 18,882.98                               | 10,451.39                           | 6,392.14                            |
| 23.2   | Changes in Inventories                                 |   |  |   |                                     |                                     |
|  | Inventories at the beginning of the year               |   |  |   |                                     |                                     |
|  | i.) Construction and Other Materials                   | 944.66  | 913.35                                     | 339.57                                  | 176.30                              | 85.26                               |
|  | Sub Total ( A )  | 944.66  | 913.35                                     | 339.57                                  | 176.30                              | 85.26                               |
|  | Inventories at the end of the year                     |   |  |   |                                     |                                     |
|  | i.) Costruction and Other Materials                    | 687.82  | 944.66                                     | 913.35                                  | 339.57                              | 176.30                              |
|  | Sub Total ( B )  | 687.82  | 944.66                                     | 913.35                                  | 339.57                              | 176.30                              |
|  | (Net Increase) / Decrease ( A - B )                    | 256.84  | (31.31)                                    | (573.78)                                | (163.27)                            | (91.04)                             |
| 23.3   | Other Direct Expenses                                  | 2,649.82                                      | 493.35                                     | 3,296.00                                | 1,842.00                            | 1,134.28                            |
|  | Total  | 18,671.48                                     | 4,409.53                                   | 21,605.20                               | 12,130.12                           | 7,435.38                            |
| Note 24  | Employee Benefit Expenses                              | For five months period ended 31st August 2024 | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024 | For the year Ended 31st March, 2023 | For the year ended 31st March, 2022 |
| 24.1   | Salary & Bonus   | 45.64   | 33.40                                      | 84.74                                   | 62.23                               | 53.48                               |
| 24.2   | Contribution to PF and other funds                     | 7.62  | 2.03                                       | 9.77                                    | 5.57                                | 1.98                                |
| 24.3   | Provision for Gratuity                                 | -   | 0.41                                       | 2.86                                    | -                                   | -                                   |
| 24.4   | Directors/Partners Remuneration                        | 22.50   | 4.00                                       | 20.00                                   | 36.00                               | 27.00                               |
|  | Total  | 75.76   | 39.84                                      | 117.37                                  | 103.80                              | 82.46                               |
| As per Accounting Standard-15 " Employee Benefits", the disclosures of Employee Benefit as defined in the Accounting Standards are given below :   |  |   |  |   |                                     |                                     |
| a) Defined Contribution Plans :  |  |   |  |   |                                     |                                     |
| The Company makes Provident Fund contributions to defined contribution plans for qualifying employees.Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same. |  |   |  |   |                                     |                                     |
| b) Defined Benefit Plans :   |  |   |  |   |                                     |                                     |
| The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial Valuation Report made at the year end.   |  |   |  |   |                                     |                                     |
| i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.   |  |   |  |   |                                     |                                     |
| li) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.  |  |   |  |   |                                     |                                     |
| The following table sets out the status of the gratuity plan and the amounts recognized in the company.  |  |   |  |   |                                     |                                     |
| Data Summary Analysis  |  |   |  |   |                                     |                                     |
| We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below :   |  |   |  |   |                                     |                                     |
| Particulars  |  |   |  |   | As at 31st August 2024              | As at 31st March 2024               |
| No. of Employees Eligible for Benefit  |  |   |  |   | 53                                  | 53                                  |
| Total Eleigible Salary Per Month   |  |   |  |   | 5.43                                | 5.43                                |
| Average Salary Per Month   |  |   |  |   | 0.10                                | 0.10                                |
| Average Age  |  |   |  |   | 32.64 yrs                           | 32.64 yrs                           |
| Average Past Service   |  |   |  |   | 1.5 yrs                             | 1.5 yrs                             |
| a) Changes In Present Value of Obligation (PVO)  |  |   |  |   | As at 31st August 2024              | As at 31st March 2024               |
| Present Value of Benefit Obligations at the beginning of the year  |  |   |  |   | 2.86                                | -                                   |
| Interest Cost  |  |   |  |   | -                                   | -                                   |
| Current Service Cost   |  |   |  |   | 0.28                                | 1.98                                |
| Benefits Paid From The Fund  |  |   |  |   | -                                   | -                                   |
| Acturial (Gain)/ Losses on Obligations   |  |   |  |   | 0.13                                | 0.88                                |
| PVO at the end of the year   |  |   |  |   | 3.27                                | 2.86                                |

| <p style="text-align: center;"><b>GANESH INFRAWORLD LIMITED</b><br/>CIN - U46620WB2024PLC268366<br/>(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED &amp; GANESH INTERNATIONAL)<br/><b>Notes Forming Part of the Restated Financial Statements</b></p> |   |  |   |  |  |  |
|---|---|--|---|--|--|--|
| (Rs. in Lakhs)  |   |  |   |  |  |  |
|   | <b>b) Amount to be recognized in the Balance Sheet</b>  |  | <b>As at 31st August 2024</b>                     |  | <b>As at 31st March 2024</b>               |  |
|   | PVO at the end of the year  |  | 3.27  |  | 2.86                                       |  |
|   | Fair Value of plan assets at the end of the year  |  | -   |  | -  |  |
|   | Funded Status (Surplus)/(Deficit)   |  | (3.27)  |  | (2.86)                                     |  |
|   | Net (Liability)/Asset Recognized in the Balance Sheet   |  | (3.27)  |  | (2.86)                                     |  |
|   | <b>c) Expenses recognised in the statement of Profit and Loss</b>   |  | <b>As at 31st August 2024</b>                     |  | <b>As at 31st March 2024</b>               |  |
|   | Current Service Cost  |  | 0.28  |  | 1.98                                       |  |
|   | Acturial (Gain)/ Losses on Obligations  |  | 0.13  |  | 0.88                                       |  |
|   | Expenses recognised in the statement of Profit and Loss   |  | 0.41  |  | 2.86                                       |  |
|   | <b>d) Other Details</b>   |  | <b>As at 31st August 2024</b>                     |  | <b>As at 31st March 2024</b>               |  |
|   | No of Active Members  |  | 53  |  | 53   |  |
|   | Per Month Salary Of Active Members  |  | 5.43  |  | 5.43                                       |  |
|   | Weighted Average Duration of the Projected Benefit Obligation (Years)   |  |   |  |  |  |
|   | Average Expected Future Service   |  | 1.75  |  | 1.75                                       |  |
|   | Projected Benefit Obligation  |  | 3.27  |  | 2.86                                       |  |
|   | <b>e) Assumption</b>  |  | <b>As at 31st August 2024</b>                     |  | <b>As at 31st March 2024</b>               |  |
|   | Expected Rate on Plan Asset   |  | N/A   |  | N/A  |  |
|   | Rate of Discounting   |  | 6.98%   |  | 6.98%                                      |  |
|   | Rate of Salary Increase   |  | 7%  |  | 7%   |  |
|   | Rate of Employee Turnover   |  | 10%   |  | 10%  |  |
|   | Mortality Rate During Employment  |  | IALM(2012-14)<br>Ultimate                         |  | IALM(2012-14)<br>Ultimate                  |  |
|   | Mortality Rate After Employment   |  | N/A   |  | N/A  |  |
|   | The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. |  |   |  |  |  |
|   | The above information is certified by the actuary   |  |   |  |  |  |
| <b>Note 25</b>  | <b>Finance Cost</b>   | <b>For five months period ended 31st August 2024</b> | <b>From 13th February 2024 to 31st March 2024</b> | <b>For the period ended 12th February 2024</b> | <b>For the year Ended 31st March, 2023</b> | <b>For the year ended 31st March, 2022</b> |
| 25.1  | Bank Charges  | -  | 0.13  | 6.92   | 14.54                                      | 0.37                                       |
| 25.2  | Interest on Unsecured Loans   | -  | -   | -  | -  | 2.07                                       |
| 25.3  | Interest On Bank Loan   | 52.57  | 12.67   | 86.42  | 52.78                                      | -  |
| 25.4  | Sales LC Discounting Charges  | -  | -   | -  | -  | 65.77                                      |
|   | <b>Total</b>  | <b>52.57</b>   | <b>12.80</b>                                      | <b>93.34</b>                                   | <b>67.32</b>                               | <b>68.21</b>                               |
| <b>Note 26</b>  | <b>Other Expenses</b>   | <b>For five months period ended 31st August 2024</b> | <b>From 13th February 2024 to 31st March 2024</b> | <b>For the period ended 12th February 2024</b> | <b>For the year Ended 31st March, 2023</b> | <b>For the year ended 31st March, 2022</b> |
| 26.1  | Professional & Consultancy Charges  | 41.29  | 12.50   | 64.56  | 42.79                                      | 35.40                                      |
| 26.2  | Power & Fuel  | 65.17  | 14.40   | 61.40  | 25.85                                      | 15.66                                      |
| 26.3  | Site Refreshments Expenses  | 11.21  | 3.21  | 12.85  | 12.99                                      | 9.35                                       |
| 26.4  | Motor Vehicle Expenses  | 17.62  | 3.70  | 18.48  | 8.22                                       | 3.76                                       |
| 26.5  | Printing & Stationery Expenses  | 6.12   | 1.66  | 8.26   | 4.91                                       | 3.42                                       |
| 26.6  | Rent for Godown / Site Offices  | 12.87  | 3.86  | 19.28  | 28.76                                      | 15.23                                      |
| 26.7  | Repairs & Maintenance   | 28.98  | 7.30  | 29.22  | 13.68                                      | 8.76                                       |
| 26.8  | Transportation Charges  | 57.98  | 12.32   | 62.37  | 32.77                                      | 20.49                                      |
| 26.9  | Travelling & Conveyance Expenses  | 12.98  | 5.09  | 20.34  | 12.99                                      | 6.43                                       |
| 26.10   | Temporary Shed and Fencing Expenses   | 21.16  | 7.34  | 66.03  | 65.26                                      | 47.89                                      |
| 26.11   | Insurance & License Expenses  | 5.77   | 1.73  | 8.66   | 8.15                                       | 6.28                                       |
| 26.12   | Site Primer and Paints  | 21.87  | 7.46  | 60.31  | 45.62                                      | 26.57                                      |
| 26.13   | Office Relocation Expenses  | 7.87   | 2.28  | 10.76  | 8.72                                       | 6.55                                       |
| 26.14   | Tender Paper Expenses   | 2.91   | 4.45  | 17.27  | 7.62                                       | 1.08                                       |
| 26.15   | Testing Charges   | 0.87   | 1.82  | 16.36  | 9.82                                       | 4.32                                       |
| 26.16   | Miscellaneous Expenses  | 6.08   | 3.20  | 19.06  | 23.70                                      | 4.53                                       |
| 26.17   | Loss on Sale of Fixed Assets  | -  | -   | -  | -  | 7.37                                       |
| 26.18   | <b>Remuneration To Auditors</b>   | -  | -   | -  | -  | -  |
|   | Audit Fees  | 1.25   | 2.50  | -  | 2.50                                       | 1.50                                       |
|   | <b>Total</b>  | <b>322.00</b>  | <b>94.82</b>                                      | <b>495.21</b>                                  | <b>354.35</b>                              | <b>224.59</b>                              |



**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)**
**Note 27 Statement of Tax Shelter**

(Rs in Lakhs)

| Particulars   | For five months<br>period ended 31st<br>August 2024 | From 13th February<br>2024 to 31st March<br>2024 | For the period ended<br>12th February 2024 | Year Ended 31st<br>March, 2023 | Year Ended 31st<br>March, 2022 |
|---|---|--|--|--------------------------------|--------------------------------|
| <b>Profit before tax, as Restated Consolidated (A)</b>                    | <b>2,038.87</b>                                     | <b>562.01</b>                                    | <b>1,661.58</b>                            | <b>784.37</b>                  | <b>286.14</b>                  |
| Tax rate (%) (B)  | 25.17%  | 29.12%   | 31.20%                                     | 34.94%                         | 34.94%                         |
| <b>Tax expense at nominal rate [C= (A*B)]</b>                             | <b>513.14</b>                                       | <b>163.66</b>                                    | <b>518.41</b>                              | <b>274.06</b>                  | <b>97.46</b>                   |
| <b>Adjustments</b>  |   |  |  |                                |                                |
| <b>Permanent differences</b>  |   |  |  |                                |                                |
| Other Head Income STCG  | -   | -  | -  | -                              | -                              |
| Short term Capital (gain) and Loss on sale of investments                 | (145.33)  | -  | (78.15)                                    | -                              | -                              |
| <b>Total permanent differences (D)</b>                                    | <b>(145.33)</b>                                     | <b>-</b>   | <b>(78.15)</b>                             | <b>-</b>                       | <b>-</b>                       |
| <b>Timing differences</b>   |   |  |  |                                |                                |
| Depreciation difference as per books and as per tax                       | (11.66)   | (108.05)   | (155.21)                                   | (182.68)                       | (1.22)                         |
| Provision for gratuity, Bonus & leave Encashment                          | -   | 0.41   | 2.86                                       | -                              | -                              |
| <b>Total timing differences (E)</b>                                       | <b>(11.66)</b>                                      | <b>(107.64)</b>                                  | <b>(152.35)</b>                            | <b>(182.68)</b>                | <b>(1.22)</b>                  |
| <b>Deduction under Chapter VI-A (F)</b>                                   |   |  |  |                                |                                |
| <b>Net adjustments(G)=(A+D+E+F)</b>                                       | <b>1,881.88</b>                                     | <b>454.37</b>                                    | <b>1,431.08</b>                            | <b>601.69</b>                  | <b>284.92</b>                  |
| <b>Brought Forward Loss (ab)</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>                                   | <b>-</b>                       | <b>-</b>                       |
| <b>Brought Forward Loss (Utilisation)(ac)</b>                             | <b>-</b>  | <b>-</b>   | <b>-</b>                                   | <b>-</b>                       | <b>-</b>                       |
| <b>Carried Forward Loss</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>                                   | <b>-</b>                       | <b>-</b>                       |
| <b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>                | <b>1,881.88</b>                                     | <b>454.37</b>                                    | <b>1,431.08</b>                            | <b>601.69</b>                  | <b>284.92</b>                  |
| <b>Tax impact of adjustments (I)=(H)*(B)</b>                              | <b>473.63</b>                                       | <b>132.31</b>                                    | <b>446.50</b>                              | <b>210.26</b>                  | <b>97.03</b>                   |
| <b>Tax on STCG at special rate</b>  | <b>24.94</b>  | <b>-</b>   | <b>13.65</b>                               | <b>-</b>                       | <b>-</b>                       |
| <b>Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)</b>          | <b>498.57</b>                                       | <b>132.31</b>                                    | <b>460.15</b>                              | <b>210.26</b>                  | <b>97.03</b>                   |
| <b>Minimum Alternate Tax (MAT)</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>                                   | <b>-</b>                       | <b>-</b>                       |
| <b>Income as per MAT **</b>   | <b>2,038.87</b>                                     | <b>562.01</b>                                    | <b>1,661.58</b>                            | <b>784.37</b>                  | <b>286.14</b>                  |
| <b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>               | <b>-</b>  | <b>-</b>   | <b>-</b>                                   | <b>-</b>                       | <b>-</b>                       |
| <b>Net Income as per MAT</b>  | <b>2,038.87</b>                                     | <b>562.01</b>                                    | <b>1,661.58</b>                            | <b>784.37</b>                  | <b>286.14</b>                  |
| <b>Tax as per MAT</b>   | <b>340.29</b>                                       | <b>93.80</b>                                     | <b>277.32</b>                              | <b>130.91</b>                  | <b>47.76</b>                   |
| <b>Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher</b> | <b>498.57</b>                                       | <b>132.31</b>                                    | <b>460.15</b>                              | <b>210.26</b>                  | <b>97.03</b>                   |
| <b>Tax paid as per "MAT" or "Normal" provision</b>                        | <b>Normal</b>                                       | <b>Normal</b>                                    | <b>Normal</b>                              | <b>Normal</b>                  | <b>Normal</b>                  |

**Notes:**

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
2. The permanent/timing differences for the years 31 March 2021, 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

| <b>GANESH INFRAWORLD LIMITED</b><br>CIN - U46620WB2024PLC268366<br><b>(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED &amp; GANESH INTERNATIONAL)</b>   |  |   |   |   |   |
|--|--|---|---|---|---|
| <b>28 MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT</b>  |  |   |   |   |   |
| <p><b>1. Material Regrouping</b><br/> Appropriate adjustments have been made in the Restated Balance Sheets, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.</p> <p><b>2. Material adjustments</b><br/> The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit / (loss) of the Company is as follows :</p>  |  |   |   |   |   |
| (Rs. In Lakhs)   |  |   |   |   |   |
| PARTICULAR   | For five months<br>period ended<br>31st August<br>2024 | From 13th<br>February 2024<br>to 31st March<br>2024 | For the period<br>ended 12th<br>February 2024 | For the year<br>Ended 31st<br>March, 2023 | For the year<br>ended 31st<br>March, 2022 |
| Net Profit as per audited financial statement (A)  | 1,554.84   | 395.37  | 1,049.08                                      | 391.44                                    | 195.26                                    |
| Add / (Less) : adjustments on Account of   |  |   |   |   |   |
| 1) Difference in Account of Calculation of Deferred Tax  | (0.00)   | -   | (45.20)                                       | (53.19)                                   | (0.36)                                    |
| 2) Loss on sale of asset due to change in method of depreciation   | -  | -   | -   | -   | (7.37)                                    |
| 3) Difference in Account of Change in Method of Depreciation (Partnership to Company)  | (17.64)  | -   | 155.21  | 182.67                                    | 1.22                                      |
| 4) Provision for Gratuity  | -  | 2.87  | (2.86)  | -   | -   |
| <b>TOTAL ADJUSTMENT (B)</b>  | <b>(17.64)</b>   | <b>2.87</b>   | <b>107.15</b>                                 | <b>129.48</b>                             | <b>(6.51)</b>                             |
| <b>Restated Profit / Loss (A+B)</b>  | <b>1,537.20</b>  | <b>398.24</b>                                       | <b>1,156.23</b>                               | <b>520.92</b>                             | <b>188.75</b>                             |
| <b>29 Notes on Material Adjustments pertaining to prior year</b>   |  |   |   |   |   |
| <p><b>(1) Difference on Account Change in Deferred Tax :</b> Deferred tax is calculated on the difference of depreciation charged as per Companies Act and Income Tax Act in the Restated financials but in Audited financial the same has not been calculated.</p> <p><b>(2) Difference on Account of Change in Method of Depreciation :</b> Since Partnership firm is converted into company w.e.f 13th February 2024, so in Audited financials Depreciation is charged at rates specified under Income Tax Act, since it was a partnership firm. Now depreciation has be Restated as per Companies Act 2013.</p> <p><b>(3) Difference in Sale of Fixed Assets :</b> Due to change in method of Depreciation from Income Tax Act to Companies Act written down value also effected due to which there is a loss on sale of fixed in the Restated Financial Statement.</p> <p><b>(4) Difference on Account of Provision for Gratuity :</b> Due to change in accounting period provision has been accounted for as prorata basis in Restated financial statement</p> |  |   |   |   |   |
| (Rs. In Lakhs)   |  |   |   |   |   |
| PARTICULAR   | As at 31st<br>August 2024                              | As at 31st<br>March 2024                            | As at 12th<br>February, 2024                  | As at 31st<br>March 2023                  | As at 31st<br>March 2022                  |
| Equity/Networth as per Audited Financials  | 6,407.99   | 3,493.15  | 3,097.78                                      | 1,398.37                                  | 832.05                                    |
| Adjustments for  |  |   |   |   |   |
| Difference Pertaining to changes in Profit and loss due to Restated Consolidated Effect for the period covered in restatment   | 209.25   | 226.89  | 224.01  | 116.85                                    | (12.61)                                   |
| <b>Equity/Networth as Restated Financials</b>  | <b>6,617.24</b>  | <b>3,720.04</b>                                     | <b>3,321.79</b>                               | <b>1,515.22</b>                           | <b>819.44</b>                             |

| GANESH INFRAWORLD LIMITED  |   |  |                              |   |  |  |  |                                     |
|--|---|--|------------------------------|---|--|--|--|-------------------------------------|
| CIN - U46620WB2024PLC268366  |   |  |                              |   |  |  |  |                                     |
| (FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL) |   |  |                              |   |  |  |  |                                     |
| Notes Forming Part of the Restated Financial Statements                      |   |  |                              |   |  |  |  |                                     |
| (Rs. In Lakhs)   |   |  |                              |   |  |  |  |                                     |
| 30   | Segment Reporting   |  |                              |   |  |  |  |                                     |
|  | The Company operates in only one business segment i.e. construction of EPC contracts and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS - 17 - Segment Reporting.  |  |                              |   |  |  |  |                                     |
| 31   | Disclosure Regarding analytical   |  |                              |   |  |  |  |                                     |
|  | Ratio   | Numerator  | Denominator                  | As at 31st August 2024  | As at 31st March 2024                      | As at 12th February, 2024                                    | As at 31st March 2023                  | As at 31st March 2022               |
|  | Current Ratio   | Current Assets   | Current Liabilities          | 1.98  | 1.37                                       | 1.49   | 1.22                                   | 1.17                                |
|  | Debt-equity ratio   | Total Debt   | Shareholder's Equity         | 0.16  | 0.83                                       | 0.24   | 0.50                                   | 0.37                                |
|  | Return on equity ratio  | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 0.30  | 0.21                                       | 0.48   | 0.39                                   | 0.29                                |
|  | Inventory turnover ratio  | Cost of goods sold OR sales                            | Average Inventory            | 19.52   | 10.87                                      | 38.20  | 51.75                                  | 12.95                               |
|  | Trade receivables turnover ratio  | Net Credit Sales                                       | Average Accounts Receivable  | 4.42  | 2.65                                       | 10.09  | 8.29                                   | 7.90                                |
|  | Trade payables turnover ratio   | Net Credit Purchases                                   | Average Trade Payables       | 7.63  | 4.00                                       | 12.48  | 11.63                                  | 7.35                                |
|  | Net capital turnover ratio  | Net Sales  | Average Working Capital      | 5.57  | 4.25                                       | 18.74  | 30.31                                  | (20.42)                             |
|  | Net profit ratio  | Net Profit   | Net Sales                    | 9.68%   | 11.01%                                     | 6.94%  | 5.88%                                  | 3.57%                               |
|  | Return on capital employed  | Earning before interest and taxes                      | Capital Employed             | 30.97%  | 14.80%                                     | 53.21%   | 50.51%                                 | 42.04%                              |
| 32   | Related Party Disclosure  |  |                              |   |  |  |  |                                     |
| 32.1   | Details of Related Parties  |  |                              |   |  |  |  |                                     |
|  | Name of the Related Party   |  |                              |   |  |  | Nature Of Relationship                 |                                     |
| (a)  | Entities over which Company, or key Starwings Realtors Private Limited  |  |                              |   |  |  | Common Director                        |                                     |
| (b)  | Key Managerial Personnel:   |  |                              |   |  |  | Managing Director/ Partner             |                                     |
| 1  | Vibhoar Agrawal   |  |                              |   |  |  | Director / Partner                     |                                     |
| 2  | Rachita Agrawal   |  |                              |   |  |  | Chief Financial Officer                |                                     |
| 3  | Sudhir Kumar Ojha (appointed w.e.f. 19.04.2024)   |  |                              |   |  |  | Company Secretary & Compliance Officer |                                     |
| 4  | Bharti Mundhra (appointed w.e.f. 19.04.2024)  |  |                              |   |  |  |  |                                     |
| 32.2   | The company has entered into transactions with the following related parties.   |  |                              |   |  |  |  |                                     |
|  | Entities over which Company, or key management personnel or their relatives, exercise significant influence:  |  |                              |   |  |  |  |                                     |
| (A)  | TRANSACTIONS DURING THE PERIOD/ YEAR  |  |                              | For five months period ended 31st August 2024                             | From 13th February 2024 to 31st March 2024 | For the period ended 12th February 2024                      | For the year Ended 31st March, 2023    | For the year ended 31st March, 2022 |
| (I)  | Advance For Purchases   |  |                              |   |  |  |  |                                     |
|  | i) Starwings Realtors Private Limited   |  |                              | -   | -  | 1.25   | -                                      | -                                   |
| (II)   | Loan Received /(Repaid)   |  |                              |   |  |  |  |                                     |
|  | i) Vibhoar Agrawal  |  |                              | (1,135.43)  | 946.24                                     | 189.19   | -                                      | -                                   |
|  | ii) Rachita Agrawal   |  |                              | (468.00)  | 468.00                                     | -  | -                                      | -                                   |
| (III)  | Salary To Directors / Partners/ KMP   |  |                              |   |  |  |  |                                     |
|  | i) Vibhoar Agrawal  |  |                              | 22.50   | 4.00                                       | 20.00  | 21.00                                  | 15.00                               |
|  | ii) Rachita Agrawal   |  |                              | -   | -  | -  | 15.00                                  | 12.00                               |
|  | iii) Sudhir Kumar Ojha  |  |                              | 5.50  | -  | -  | -                                      | -                                   |
|  | iv) Bharti Mundhra  |  |                              | 4.75  | -  | -  | -                                      | -                                   |
| (B)  | Nature of Balance - Period End/ Year End  |  |                              | As at 31st August 2024  | As at 31st March 2024                      | As at 12th February, 2024                                    | As at 31st March 2023                  | As at 31st March 2022               |
| (I)  | Advance For Purchases   |  |                              |   |  |  |  |                                     |
|  | i) Starwings Realtors Private Limited   |  |                              | 1.25  | 1.25                                       | 1.25   | -                                      | -                                   |
| (II)   | Loans From Directors/ Partners  |  |                              |   |  |  |  |                                     |
|  | i) Vibhoar Agrawal  |  |                              | -   | 1,135.43                                   | 189.19   | -                                      | -                                   |
|  | ii) Rachita Agrawal   |  |                              | -   | 468.00                                     | -  | -                                      | -                                   |
| (III)  | Directors/KMP Remuneration  |  |                              |   |  |  |  |                                     |
|  | i) Vibhoar Agrawal  |  |                              | 4.50  | 4.00                                       | -  | -                                      | -                                   |
|  | ii) Sudhir Kumar Ojha   |  |                              | 1.25  | -  | -  | -                                      | -                                   |
|  | iii) Bharti Mundhra   |  |                              | 1.08  | -  | -  | -                                      | -                                   |
| 33   | Earning Per Share   |  |                              |   |  |  |  |                                     |
|  | Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares.   |  |                              |   |  |  |  |                                     |
|  | Particulars   | As at 31st August 2024                                 | As at 31st March 2024        | As at 12th February, 2024   | As at 31 <sup>st</sup> March, 2023         | As at 31st March, 2022                                       |  |                                     |
|  | a) Face Value Per Share ( In Rs.)   | 5  | 10                           | 10  | 10   | 10   |  |                                     |
|  | b) Net Profit/(Loss) after tax ( In Rs.)  | 1537.20  | 398.24                       | 1156.23   | 520.92                                     | 188.75   |  |                                     |
|  | c) Weighted average number of Equity Share  | 308.45   | 109.78                       | 332.18  | 151.52                                     | 81.94  |  |                                     |
|  | d) Basic and Diluted Earnings per share   | 4.98   | 3.63                         | 3.48  | 3.44                                       | 2.30   |  |                                     |
| 34   | Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities : The Company has assessed its obligations under the Companies Act, 2013 and rules therein, and confirms that CSR activities are not applicable to it for the current Period & and for the preceding financials years. As a result, the Company has not incurred any CSR expenses during these periods. |  |                              |   |  |  |  |                                     |
| 35   | Ganesh Infraworld Limited ("the Company") was originally formed as a Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act"), which was converted to Ganesh Infraworld Private Limited on 13th February 2024, and further to Ganesh Infraworld Limited on 1st June, 2024.   |  |                              |   |  |  |  |                                     |
| 36   | In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.  |  |                              |   |  |  |  |                                     |
| 37   | All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.  |  |                              |   |  |  |  |                                     |
| 38   | The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.  |  |                              |   |  |  |  |                                     |
| 39   | Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.  |  |                              |   |  |  |  |                                     |
| For Piyush Kothari & Associates<br>Chartered Accountants<br>FRN : 140711W    |   |  |                              | For and on behalf of the Board of Directors                               |  |  |  |                                     |
| CA Piyush Kothari<br>Partner<br>158407                                       |   |  |                              | Vibhoar Agrawal<br>Chairman, MD and CEO<br>DIN : 02331469                 |  | Rachita Agrawal<br>Non- Executive Director<br>DIN : 07935029 |  |                                     |
| Place : Ahmedabad<br>Dated : 13th November, 2024                             |   |  |                              | Bharti Mundhra<br>Company Secretary & Compliance Officer<br>M. No. A33363 |  | Sudhir Kumar Ojha<br>Chief Financial Officer                 |  |                                     |

# **CAPITALISATION STATEMENT**

*(in ₹ lakhs)*

| <b>Particulars</b>   | <b>Pre- Issue at August<br/>31, 2024</b> | <b>As adjusted for the<br/>proposed Issue</b> |
|--|--|---|
| <b>Total borrowings</b>  | <b>1,033.02</b>                          | <b>1,033.02</b>                               |
| Current borrowings*  | 1,033.02                                 | 1,033.02                                      |
| Non-current borrowings (including current maturity<br>and interest accrued and due on borrowings)* | -  | -   |
| <b>Total equity</b>  | <b>6,617.24</b>                          | <b>16,474.98</b>                              |
| Equity share capital*  | 1,542.23                                 | 2,136.07                                      |
| Other equity*  | 5,075.01                                 | 14,338.91                                     |
| <b>Total Capital</b>   |  |   |
| Ratio: Non-current borrowings/ Total equity  | -  | -   |
| Ratio: Total borrowings / total equity   | 0.16                                     | 0.06  |

*\*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

*[Remainder of the page has been intentionally left blank]*

## OTHER FINANCIAL INFORMATION

| Particulars   | Five months<br>period ended<br>August 31, 2024 | For the year<br>ended March<br>31, 2024 | For the year<br>ended March<br>31, 2023 | For the year<br>ended March<br>31, 2022 |
|---|--|---|---|---|
| Earnings per equity share<br>(Face Value of ₹ 5/- each) |  |   |   |   |
| Basic EPS (in ₹)*                                       | 4.98   | 5.66                                    | 1.38                                    | 0.92                                    |
| Diluted EPS (in ₹)*                                     | 4.98   | 5.66                                    | 1.38                                    | 0.92                                    |
| Return on Net Worth (%)                                 | 29.74%   | 59.38%                                  | 44.62%                                  | 26.64%                                  |
| Net asset value per equity<br>share (₹)*                | 21.45  | 13.55                                   | 5.52                                    | 2.99                                    |
| Share Capital (₹ in lakhs)                              | 1,542.23                                       | 1097.78                                 | 1,515.22                                | 819.44                                  |
| Reserves (Other equity), as<br>restated (₹ in lakhs)    | 5,075.01                                       | 2,622.26                                | -                                       | -                                       |
| Net worth, as restated (in ₹<br>lakhs)                  | 6,617.24                                       | 3,720.04                                | 1,515.22                                | 819.44                                  |
| EBITDA  | 2,163.62                                       | 2,419.16                                | 916.58                                  | 373.03                                  |

\* The EPS and NAV is computed above are derived after giving the effect of sub-division of Equity shares from face value of ₹ 10/- each to face value of ₹ 5/- each and allotment of equity shares by way of bonus issue in the ratio of 1:4.

- The ratios on the basis of Restated Financial Statements have been computed as below:

|  |   |   |
|--|---|---|
| Basic Earnings per share (₹)               | = | Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.  |
| Diluted Earnings per share (₹)             | = | Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.   |
| Return on net worth (%)                    | = | Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Net Worth of FY 2021 is taken from audited financial statements |
| Net Asset Value (NAV) per equity share (₹) | = | Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period 2024.  |
| EBITDA                                     | = | Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization  |

- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.
- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account has been considered for calculating the adjusted net worth. Net Worth of FY 2021 is taken from audited financial statements
- The above ratios have been computed on the basis of the Restated Financial Information.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the five months period ended August 31, 2024, period ended March 31, 2024, February 12, 2024 and financial years ended March 31, 2023 and March 31, 2022. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 174 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 26 and 17 respectively, of this Prospectus.*

*Our Company was originally formed as a partnership firm under the name and style of "Ganesh International" on May 15, 2017. Thereafter, our firm was converted into a Private Limited Company "Ganesh Infracore Private Limited" on February 13, 2024 pursuant to the provisions of Chapter XXI of the Companies Act and a fresh Certificate of Incorporation dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infracore Private Limited" to "Ganesh Infracore Limited" vide a fresh Certificate of Incorporation dated June 01, 2024. Hence, the figures, amounts, ratios and financial information presented for Fiscal 2024 includes the combined amount pertaining to erstwhile partnership firm i.e., Ganesh International till February 12, 2024, and the pertaining to Ganesh Infracore Private Limited for the period from February 13, 2024, till March 31, 2024. For further information, please refer section titled "Financial Information" on page 174 of this Prospectus.*

*These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.*

*References to the "Company", "we", "us" and "our" in this chapter refer to Ganesh Infracore Limited (formerly known as Ganesh Infracore Private Limited & Ganesh International), as applicable in the relevant fiscal period, unless otherwise stated.*

### OVERVIEW OF OUR BUSINESS

We are a construction company offering a range of construction and allied services across industrial civil projects, mechanical projects, residential & commercial buildings, road construction, railway infrastructure projects, power projects and water distribution projects in India. We specialize in integrated engineering, procurement, and construction ("EPC") services and provide our services across the construction value chain, ranging from planning, design, construction including mechanical, electrical, civil and industrial and allied services. We conduct our business operations primarily through three verticals, namely, (i) civil and electrical infrastructure projects; (ii) road and rail infrastructure development projects; and (iii) water infrastructure development projects, as a single operating segment of engineering and construction.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "Risk Factors" on page 26 of this Prospectus. The following are certain

factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

#### ***Order Book and new orders and timing and terms of contract awarded***

Our Order Book and the new orders that we receive have a significant effect on our future revenue. Our Order Book as of any particular date consists of value of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed (excluding cost escalation) and billed until the date of such Order Book. The value of the orders we receive has an impact on our future performance. We accept orders based on a number of factors such as the profit margin we expect to achieve after considering various factors including costs involved and execution timelines. Therefore, any cancellation of orders or premature foreclosure or termination of projects under construction by our customers may result in a reduction of our future revenue.

#### ***Project portfolio/ geographical distribution of projects***

Our current portfolio predominantly comprises of projects located in the state of West Bengal, Jharkhand and Uttar Pradesh. Our ability to bid for and secure new projects in these major cities and expand our presence to cover other geographies will determine further growth in order booking and revenues. While we have expanded our operations outside West Bengal, and our geographical footprint continues to grow, our project portfolio continues to be concentrated in West Bengal. While majority of our clients are of private sector as of now, we intend to bid for contracts in the public sector. We believe that our ability to bid for and undertake EPC projects for select public sector clients in and around our current area of operations will determine further growth in our Order Book and revenues. Further, we intend to increase the number of projects to be executed on a design-build basis, wherein our scope of work includes services in relation to designing elements of the project in addition to our construction and finishing services which we believe is margin accretive.

#### ***Cost Management***

Our project costs mainly comprise of construction expense and other direct expenses. Our construction and other direct expenses constituted 87.94%, 89.15%, 89.82% and 91.62% of the total income respectively for the five months period ended August 31, 2024 and financial years 2024, 2023 and 2022, respectively. The key raw materials required for our business are sand and ready-mix concrete which form a predominant part of the material cost and these items are generally covered under the price adjustment mechanism in our contracts, except those on design –build basis. Even though we factor in cost escalations for other construction expenses in our contract values, there may be unanticipated increase in input costs in excess of our estimates thereby adversely impacting our profitability. Material wastage and costs of procurement of materials not covered by price adjustment mechanism are important factors that affect the cost of construction and our project budget. Our ability to restrict the material wastages, optimize the employee costs and the labour costs directly impact our profitability.

#### ***Access to capital and cost of financing***

Our business is working capital intensive. In many cases, significant amounts of working capital are required to finance the purchase of materials, the performance of engineering, construction and other work on projects before payments are received from clients. We have typically financed our capital requirements through bank borrowings, issuance of securities, client advances and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lender. Further, our Company has been purchasing immovable assets in order to provide for and maintain sufficient collateral for such bank borrowings.

#### ***Seasonality and weather conditions***

Our business operations may be adversely affected by severe weather conditions, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites or prevent us from executing the works in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions during the monsoon season. During the monsoons, the

heavy rains particularly impact the construction works upto ground level and heavy winds impact the works particularly at heights. These weather conditions may restrict our ability to carry on construction activities and fully utilize our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead and financing expenses and other fixed costs, but our revenues from operations may be delayed or reduced. Revenues recorded in the second quarter of our financial year between July to September are traditionally less compared to revenues recorded during the rest of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

### ***Competition***

The construction industry is extremely competitive where the key factors of competition primarily comprise of quality, cost and time taken for completion of the project. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed.

Our net worth and track record help us qualify to bid for a large number of the projects. The selection process in the private sector typically involves technical qualification followed by evaluation of pricing, which is generally subject to negotiations subsequently by the client with the shortlisted bidders. We, therefore, may not get a project solely on the basis of pricing of our proposal and this is generally consequent upon negotiations with the clients. Our competition includes entities that have been in the industry for decades, are well known in the market and may enjoy working relationships with our potential customers. Smaller and local entities may compete at a lower price due to difference in the value proposition.

### ***General economic and business conditions and level of investment and activity in the construction sector***

As a company operating in India, we are affected by the general economic conditions in India and, in particular, the factors affecting the construction industry and consequently, the building projects we undertake. For example, developments such as the enactment of the RERD Act, push for infrastructure development by Government of India, increased capital expenditure by private sector and increase in liquidity on macro-economic has caused a favourable impact on construction industry. We expect sustained positive impact on medium to long term.

### ***Project implementation risks and other risks uncertainties***

The construction or development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counterparties. Increases in the prices of construction materials, fuel, labour and equipment, their availability and cost overruns could have an adverse effect on us. Further the timely availability of working capital is crucial and if we are not able to arrange for funds, we may be unable to source the requisite raw materials in a timely manner or at all and we may not receive bulk discounts on our purchases. The cost of construction materials, fuel, labour and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, sand, and aggregate. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Further, few of our contracts are on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

## **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled “*Restated Financial Information*” on page 174 of this Prospectus.



## RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the five months period ended August 31, 2024, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

| Particulars                            | Five months period ended<br>August 31, 2024 |                      | Financial Year 2024* |                      | Financial Year 2023 |                      | Financial Year 2022 |                      |
|--|---|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
|  | Amount                                      | % of Total<br>Income | Amount               | % of Total<br>Income | Amount              | % of Total<br>Income | Amount              | % of Total<br>Income |
| Revenue from Operations                | 21,065.82                                   | 99.21%               | 29,033.71            | 99.49%               | 13,349.18           | 98.85%               | 8,023.88            | 98.87%               |
| Other Income                           | 167.04                                      | 0.79%                | 147.41               | 0.51%                | 155.67              | 1.15%                | 91.58               | 1.13%                |
| <b>Total Income</b>                    | <b>21,232.86</b>                            | <b>100.00%</b>       | <b>29,181.12</b>     | <b>100.00%</b>       | <b>13,504.85</b>    | <b>100.00%</b>       | <b>8,115.46</b>     | <b>100.00%</b>       |
| Construction and Other Direct Expenses | 18,671.48                                   | 87.94%               | 26,014.72            | 89.15%               | 12,130.12           | 89.82%               | 7,435.38            | 91.62%               |
| Employee Benefits expenses             | 75.76                                       | 0.36%                | 157.21               | 0.54%                | 103.80              | 0.77%                | 82.46               | 1.02%                |
| Other Expenses                         | 322.00                                      | 1.52%                | 590.03               | 2.02%                | 354.35              | 2.62%                | 224.59              | 2.77%                |
| <b>EBITDA</b>                          | <b>2,163.62</b>                             | <b>10.19%</b>        | <b>2,419.16</b>      | <b>8.29%</b>         | <b>916.58</b>       | <b>6.79%</b>         | <b>373.03</b>       | <b>4.60%</b>         |
| Finance costs                          | 52.57                                       | 0.25%                | 106.14               | 0.36%                | 67.32               | 0.50%                | 68.21               | 0.84%                |
| Depreciation and Amortization expenses | 72.18                                       | 0.34%                | 89.42                | 0.31%                | 64.89               | 0.48%                | 18.69               | 0.23%                |
| <b>Total Expenses</b>                  | <b>19,193.99</b>                            | <b>90.40%</b>        | <b>26,957.52</b>     | <b>92.38%</b>        | <b>12,720.48</b>    | <b>94.19%</b>        | <b>7,829.32</b>     | <b>96.47%</b>        |
| <b>Profit/(Loss) before tax</b>        | <b>2,038.87</b>                             | <b>9.60%</b>         | <b>2,223.60</b>      | <b>7.62%</b>         | <b>784.37</b>       | <b>5.81%</b>         | <b>286.14</b>       | <b>3.53%</b>         |
| <b>Tax expense:</b>                    |   |                      |                      |                      |                     |                      |                     |                      |
| - Current Tax                          | 498.57                                      | 2.35%                | 592.46               | 2.03%                | 210.26              | 1.56%                | 97.03               | 1.20%                |
| - Deferred Tax                         | 3.10  | 0.01%                | 76.66                | 0.26%                | 53.19               | 0.40%                | 0.36                | 0.00%                |
| <b>Net Tax expenses</b>                | <b>501.67</b>                               | <b>2.36%</b>         | <b>669.12</b>        | <b>2.29%</b>         | <b>264.45</b>       | <b>1.96%</b>         | <b>97.39</b>        | <b>1.20%</b>         |
| <b>Profit/(Loss) after tax</b>         | <b>1,537.20</b>                             | <b>7.24%</b>         | <b>1,554.47</b>      | <b>5.33%</b>         | <b>520.92</b>       | <b>3.85%</b>         | <b>188.75</b>       | <b>2.33%</b>         |

\* Our Company was converted into a Private Limited Company "Ganesh Infraworld Private Limited" on February 13, 2024. Hence, the figures, amounts, ratios and financial information presented for Fiscal 2024 includes the combined amount pertaining to erstwhile partnership firm i.e., Ganesh International till February 12, 2024, and the pertaining to Ganesh Infraworld Private Limited for the period from February 13, 2024 till March 31, 2024.

## **PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT**

### ***Total Income***

Our total revenue for the five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, were amounting to ₹ 21,232.86 lakhs, ₹ 29,181.12 lakhs, ₹ 13,504.85 lakhs & ₹ 8,115.46 lakhs respectively. Our revenue comprises of revenue from operations and other revenue.

### ***Revenue from operations***

Our revenue from operations comprises of Revenue from EPC and Construction Contracts and Other Operating revenue. Our revenue from operations accounted for 99.21%, 99.49%, 98.85% and 98.87 % of our total income for the five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

### ***Other revenue***

Other revenue primarily comprises of interest received, dividend received, discount received, rent received and profit on sale of shares and mutual funds. Our other income accounted for 0.79%, 0.51%, 1.15% and 1.13% of our total income for five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

### ***Expenses***

Our total expenses for five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹ 19,193.99 lakhs, ₹ 26,957.52 lakhs, ₹ 12,720.48 lakhs and ₹ 7,829.32 lakhs respectively. Our expenses primarily consist of the following:

#### ***Construction and Other Direct Expenses***

Construction and Other Direct Expenses consists of construction expenses, changes in inventories and other direct expenses which amounted to ₹ 18,671.48 lakhs, ₹ 26,014.72 lakhs, ₹ 12,130.12 lakhs and ₹ 7,435.38 lakhs for five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively, accounting for 87.94%, 89.15%, 89.82% and 91.62% of the total income respectively.

#### ***Employee Benefits Expense***

Employee Benefits expenses primarily consist of salary and bonus paid, provision for gratuity and remuneration paid to directors/partners. Employee benefits expenses for the five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 75.76 lakhs, ₹ 157.21 lakhs, ₹ 103.80 lakhs and ₹ 82.46 lakhs respectively which accounted to 0.36%, 0.54%, 0.77% and 1.02% of our total income respectively.

#### ***Finance Costs***

Finance cost consists of interest on unsecured loans, interest on bank loan, sales LC discounting charges and other finance cost amounting to ₹ 52.57 lakhs, ₹ 106.14 lakhs, ₹ 67.32 lakhs and ₹ 68.21 lakhs for the five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 which accounted to 0.25%, 0.36%, 0.50% and 0.84% of our total income respectively.

#### ***Depreciation and Amortization***

Depreciation and Amortization represents depreciation on property, plant and equipment. Depreciation and Amortization expense amounted to ₹ 72.18 lakhs, ₹ 89.42 lakhs, ₹ 64.89 lakhs and ₹ 18.69 lakhs for the five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively which accounted to 0.34%, 0.31%, 0.48% and 0.23% of our total income respectively.

### *Other Expenses*

Other expenses primarily include professional and consultancy charges, power and fuel, site refreshments expenses, motor vehicle expenses, printing and stationary expenses, rent for godown/site offices, repairs and maintenance, transportation charges, travelling and conveyance expenses, temporary shed and fencing expenses, insurance & license expenses, site primer and paints, office relocation expenses, tender paper expenses, testing charges, miscellaneous expenses, loss on sale of fixed assets and remuneration to auditors. Other expenses for the five months period ended August 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹ 322.00 lakhs, ₹ 590.03 lakhs, ₹ 354.35 lakhs and ₹224.59 lakhs respectively accounted for 1.52%, 2.02%, 2.62% and 2.77% of our total income respectively.

### **Financial Year 2024 compared to Financial Year 2023**

#### ***Total Income***

Our total income increased by 116.08% from ₹ 13,504.85 lakhs in financial year ended March 31, 2023 to ₹ 29,181.12 lakhs in financial year ended March 31, 2024, primarily due to an increase in revenue from operations.

#### ***Revenue from operations***

Our revenue from operations increased by 117.49% from ₹13,349.18 lakhs in financial Year ended March 31, 2023 to ₹29,033.71 lakhs in financial Year ended March 31, 2024 primarily due to increase in number of EPC contracts and execution of higher value contracts. The Company has undertaken the execution work on 44 projects having total contract value of ₹ 51,282.75 lakhs in fiscal 2024 as compared to 14 projects having total contract value of ₹ 22,767.43 lakhs in fiscal 2023 which is an increase of 125.25% for fiscal 2024. The increase was aided by (i) increase in sanctioned banking limits from ₹ 1,000.00 lakhs in fiscal 2023 to ₹ 3,000.00 lakhs in fiscal 2024; (ii) increase in capital contribution from Promoter(s) (including reinvestment of profits) from ₹ 1,515.22 lakhs in fiscal 2023 to ₹ 3,720.06 lakhs in fiscal 2024. This increase in financial support resulted in enhanced financial capability of the Company to accept higher value orders.

#### ***Other Income***

Other Income decreased by 5.30% from ₹ 155.67 lakhs in financial Year ended March 31, 2023 to ₹ 147.41 lakhs in financial Year ended March 31, 2024 primarily due to decrease in rent income which was partially off-setted by increase in interest received and profit on sale of shares and mutual fund.

#### ***Expenses***

Total expenses increased by 111.92% from ₹ 12,720.48 lakhs in financial Year ended March 31, 2023 to ₹ 26,957.52 lakhs in financial Year ended March 31, 2024 primarily due to increase in business operations of the Company i.e., increase in project execution and sales, however, as a percentage to total income, total expenses reduced to 92.38% in financial year ended March 31, 2024 from 94.19% in financial year ended March 31, 2023 leveraging fixed expenses of the Company on higher scale of operations.

#### ***Construction & Other Direct Expense***

Construction & Other Direct Expense increased by 114.46% from ₹ 12,130.12 lakhs in financial year ended March 31, 2023 to ₹ 26,014.72 lakhs in financial year ended March 31, 2024 primarily due to increase in business operations of the Company i.e., increase in project execution and sales, however, as a percentage to total income, Construction & Other Direct Expense reduced to 89.15% in financial year ended March 31, 2024 from 89.82 % in financial year ended March 31, 2023.

#### ***Employee Benefits Expense***

Employee Benefits Expense increased by 51.45% from ₹103.80 lakhs in financial Year ended March 31, 2023 to

₹ 157.21 lakhs in financial Year ended March 31, 2024 primarily due to increase in salary and bonus from ₹ 67.80 lakhs in financial year ended 2023 to ₹ 129.94 lakhs in financial year ended 2024, addition of provision for gratuity expenses of ₹ 3.27 lakhs and decrease in remuneration paid to directors/partners from ₹ 36.00 lakhs in financial year ended 2023 to ₹ 24.00 lakhs in financial year ended 2024. As a percentage to total income, employee benefits expenses reduced to 0.54% in financial year ended March 31, 2024 from 0.77% in financial year ended March 31, 2023.

#### *Finance Costs*

Financial costs for the financial year ended March 31, 2023, amounted to ₹ 67.32 lakhs as compared to ₹ 106.14 lakhs in financial year ended March 31, 2024, which is an increase of 57.66% on account of increase in bank charges and bank, loans. Primarily the increase in finance cost is due to increase in interest on Bank loan from ₹ 52.78 lakhs in financial year ended March 31, 2023, to ₹ 99.09 lakhs in financial year ended 2024. As a percentage to total income, finance costs to 0.36% in financial year ended March 31, 2024, decreased from 0.50% in financial year ended March 31, 2023.

#### *Depreciation and amortization*

Depreciation and Amortisation expenses increased by 37.80% from ₹ 64.89 lakhs in financial year ended March 31, 2023 to ₹ 89.42 lakhs in financial year ended March 31, 2024 primarily on account of higher asset base as compared to previous financial year. As a percentage to total income, depreciation and amortization expenses reduced to 0.31% in financial year ended March 31, 2024 from 0.48% in financial year ended March 31, 2023

#### *Other Expenses*

Other expenses increased by 66.51% from ₹354.35 lakhs in financial year ended March 31, 2023 to ₹ 590.03 lakhs in financial year ended March 31, 2024 primarily on account of Professional and consultancy charges, Power and fuel expenses, repair and maintenance, transport charges, temporary sheds and site primer and paints. The expenses related to Professional and consultancy expenses increased by ₹ 34.27 lakhs from ₹ 42.79 lakhs in financial year ended March 31, 2023 to ₹77.06 lakhs in financial year ended March 31, 2024. The expenses related to Power and fuel expenses increased by ₹ 49.95 lakhs from ₹ 25.85 lakhs in financial year ended March 31, 2023 to ₹75.80 lakhs in financial year ended March 31, 2024. The expenses related to repair and maintenance increase by ₹ 22.84 lakhs from ₹ 13.68 lakhs in financial year ended March 31, 2023 to ₹36.52 lakhs in financial year ended March 31, 2024. The expenses related to Temporary Shed and Fencing Expenses expense increased by ₹ 8.11 lakhs from ₹ 65.26 lakhs in financial year ended March 31, 2023, to ₹73.37 lakhs in financial year ended March 31, 2024. The expenses related to site primer and paints expenses increased by ₹ 22.15 lakhs from ₹ 45.62 lakhs in financial year ended March 31, 2023 to ₹67.77 lakhs in financial year ended March 31, 2024.

#### *Profit After Tax*

Basis the reasons and factors discussed hereinabove, the profit after tax of our Company increased by 198.41% from ₹ 520.92 lakhs in fiscal 2023 to ₹ 1,554.47 lakhs in fiscal 2024. Our profit after tax margin which is calculated as ratio of profit after tax to total income increased from 3.85% in fiscal 2023 to 5.33% in fiscal 2024.

### **Financial Year 2023 compared to Financial Year 2022**

#### ***Total Income***

Our total income increased by 66.41% from ₹8,115.46 lakhs in financial year ended March 31, 2022 to ₹13,504.85lakhs in financial year ended March 31, 2023 primarily due to an increase in revenue from operations.

#### *Revenue from operations*

Our revenue from operations increased by 66.37% from ₹ 8,023.88lakhs in financial Year ended March 31, 2022 to ₹ 13,349.18lakhs in financial Year ended March 31, 2023, primarily due to increase in number of EPC contracts and execution of higher value contracts. The Company has undertaken the execution work on 14 projects having total contract value of ₹ 22,767.43 lakhs in fiscal 2023 as compared to 13 projects having total contract value of

₹ 12,783.89 lakhs in fiscal 2022 which is an increase of 214.29% for fiscal 2023. The increase was aided by (i) increase in sanctioned banking limits from ₹ 100.00 lakhs in fiscal 2022 to ₹ 1,000.00 lakhs in fiscal 2023; (ii) increase in capital contribution from Promoter(s) (including reinvestment of profits) from ₹ 819.44 lakhs in fiscal 2022 to ₹ 1,515.22 lakhs in fiscal 2023. This increase in financial support resulted in enhanced financial capability of the Company to accept higher value orders. The increase was sustained due to increased support

#### *Other Income*

Other Income increased by 69.98% from ₹ 91.58 lakhs in financial Year ended March 31, 2022 to ₹ 155.67 lakhs in financial Year ended March 31, 2023 primarily due to increase in rent received and profit in sale of Shares and Mutual Funds.

#### *Expenses*

Total expenses increased by 62.47% from ₹7,829.32lakhs in financial Year ended March 31, 2022 to ₹12,720.48lakhs in financial Year ended March 31, 2023 primarily due to increase in construction and other direct expenses, employee benefit expenses, depreciation and amortization and other expenses. As a percentage to total income, total expenses reduced to 94.19% in financial year ended March 31, 2023, from 96.47 % in financial year ended March 31, 2022

#### *Construction & Other Direct Expense*

Construction & Other Direct Expense increased by 63.14% from ₹ 7,435.38 lakhs in financial Year ended March 31, 2022 to ₹ 12,130.12 lakhs in financial Year ended March 31, 2023, primarily due to increase in construction expenses from ₹ 6,392.14 Lakhs in financial year ended March 31, 2022 to ₹ 10,451.39 lakhs in financial year ended March 31, 2023. As a percentage to total income, construction & other direct expense reduced to 89.82% in financial year ended March 31, 2023, from 91.62 % in financial year ended March 31, 2022

#### *Employee Benefits Expense*

Employee Benefits Expense increased by 25.88% from ₹ 82.46 lakhs in financial Year ended March 31, 2022, to ₹103.80 lakhs in financial Year ended March 31, 2023, primarily due to increase in Salary and Bonus from ₹ 55.46 lakhs in financial year ended 2022 to ₹ 67.80 lakhs in financial year ended 2023, increase in Directors/Partners remuneration from ₹ 27.00 lakhs in financial year ended 2022 to ₹ 36.00 in financial year ended 2024 . As a percentage to total income, employee benefits expenses reduced to 0.77 % in financial year ended March 31, 2023, from 1.02% in financial year ended March 31, 2022.

#### *Finance Costs*

Financial costs decreased by 1.30% from ₹ 68.21lakhs in financial year ended March 31, 2022 to ₹ 67.32 lakhs in financial year ended March 31, 2023, primarily on account of reduction in Interest on unsecured loans and sales LC discounting charges . As a percentage to total income, finance costs decreased to 0.50 % in financial year ended March 31, 2023 from 0.84% in financial year ended March 31, 2022.

#### *Depreciation and amortization*

Depreciation and amortization expenses increased by 247.23% from ₹ 18.69 lakhs in financial year ended March 31, 2022 to ₹64.89lakhs in financial year ended March 31, 2023, primarily on account of increase in higher asset base as compared to previous year. As a percentage to total income, depreciation and amortization expenses increased to 0.48% in financial year ended March 31, 2023 from 0.23 % in financial year ended March 31, 2022.

#### *Other Expenses*

Other expenses increased by 57.78% from ₹ 224.59 lakhs in financial year ended March 31, 2022 to ₹ 354.35 lakhs in financial year ended March 31, 2023, primarily on account of professional and consultancy charges, power and fuel expenses, repair and maintenance, transport charges, temporary sheds and site primer and paints. The expenses related to professional and consultancy expenses increased by ₹ 7.39 lakhs from ₹ 35.40 lakhs in

financial year ended March 31, 2022 to ₹ 42.79 lakhs in financial year ended March 31, 2023. The expenses related to Power and fuel expenses increased by ₹ 10.19 lakhs from ₹ 15.66 lakhs in financial year ended March 31, 2022 to ₹ 25.85 lakhs in financial year ended March 31, 2023. The expenses related to repair and maintenance increase by ₹ 4.92 lakhs from ₹ 8.76 lakhs in financial year ended March 31, 2022, to ₹ 13.68 lakhs in financial year ended March 31, 2023. The expenses related to temporary shed and fencing expenses increased by ₹ 17.37 lakhs from ₹ 47.89 lakhs in financial year ended March 31, 2022, to ₹ 65.26 lakhs in financial year ended March 31, 2023. The expenses related to site primer and paints expenses increased by ₹ 19.05 lakhs from ₹ 26.57 lakhs in financial year ended March 31, 2022, to ₹ 45.62 lakhs in financial year ended March 31, 2023.

#### *Profit After Tax*

Basis the reasons and factors discussed hereinabove, the profit after tax of our Company increased by 175.99% from ₹ 188.75 lakhs in fiscal 2022 to ₹ 520.92 lakhs in fiscal 2024. Our profit after tax margin which is calculated as ratio of profit after tax to total income increased from 2.33% in fiscal 2022 to 3.85% in fiscal 2023.

#### **Cash flows**

The following table sets forth our cash flows for the period indicated:

| (₹ in lakhs)  |   |                    |                    |                    |
|---|---|--------------------|--------------------|--------------------|
| <b>Particulars</b>  | <b>Five months period ended August 31, 2024</b> | <b>Fiscal 2024</b> | <b>Fiscal 2023</b> | <b>Fiscal 2022</b> |
| Net cash flow from/ (used in) operating activities          | 34.32   | (484.12)           | 223.74             | (1,020.34)         |
| Net cash flow from/ (used in) investing activities          | 2,045.55  | (2,275.28)         | (702.69)           | 674.68             |
| Net cash flow from/ (used in) financing activities          | (761.97)  | 3312.29            | 448.98             | 316.03             |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>1,317.90</b>                                 | <b>552.88</b>      | <b>(29.87)</b>     | <b>(29.64)</b>     |
| Cash and cash equivalents at the beginning of the year      | 560.88  | 538.97             | 3.17               | 32.81              |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>1,878.78</b>                                 | <b>1091.75</b>     | <b>8.10</b>        | <b>3.17</b>        |

#### **Operating Activities**

##### **Five months period ended August 31, 2024**

Our net cash generated from operating activities was ₹ 34.32 lakhs for the five months period ended August 31, 2024. Our operating profit before changes in working capital changes was ₹ 1,996.58 lakhs which was primarily adjusted against increase in trade receivables, short term loans and advances, inventories, non-current assets, current liabilities, trade payables, deferred tax and short term provisions by ₹ 1,828.49 lakhs, ₹ 45.56 lakhs, ₹ 242.34 lakhs, ₹ 187.25 lakhs, ₹ 17.54 lakhs, ₹ 490.48 lakhs ₹ 3.10 lakhs and ₹ 331.92 lakhs, respectively.

##### **Financial Year 2023-24**

Our net cash used in operating activities was ₹ 1,025.02 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital changes was ₹ 2361.73 lakhs which was primarily adjusted against increase in trade receivables, short term loans and advances, inventories, non-current assets, current liabilities and trade payables, by ₹ 1,773.17 lakhs, ₹ 1,123.21 lakhs, ₹ 605.09 lakhs, ₹ 72.18 lakhs, ₹ 8.73 lakhs, ₹ 929.34 lakhs respectively.

##### **Financial Year 2022-23**

Our net cash from in operating activities was ₹ 223.74 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital changes was ₹ 864.04 lakhs which was primarily adjusted against increase in trade receivables, inventories, other non-current assets, current liabilities and trade payables

by ₹ 939.58 lakhs, ₹ 163.27 lakhs, ₹ 111.77 lakhs, ₹ 50.85 lakhs and ₹ 462.28 lakhs, respectively and decrease in short term loans and advances by ₹158.22 lakhs.

#### **Financial Year 2021-22**

Our net cash used in operating activities was ₹ 1,020.34 lakhs for the financial year ended March 31, 2022. Our operating profit before changes in working capital changes was ₹ 228.20lakhs which was primarily adjusted against increase in, trade receivables, short term loans and advances and inventories by ₹ 247.91 lakhs, ₹ 332.81 lakhs, ₹ 91.04 lakhs, respectively and decrease in non-current assets, Current liabilities and trade payables by ₹ 24.83 lakhs, ₹ 115.21 lakhs, ₹ 425.46 lakhs, respectively.

#### **Investing Activities**

##### **Five months period ended August 31, 2024**

Our net cash generated from investing activities was ₹ 2,045.55 lakhs for the five months period ended August 31, 2024. It was primarily on account of sale of investment of ₹ 2,023.84 lakhs and interest income of ₹ 21.71 lakhs.

##### **Financial Year 2023-24**

Our net cash used in investing activities was ₹ 2,275.28 lakhs for the financial year ended March 31, 2024. It was primarily on account of investment in fixed assets of ₹ 520.39 lakhs, investment in mutual funds of ₹ 1,878.51 lakhs, sale of investments amounting to ₹ 78.15 lakhs, and interest income of ₹ 45.46 lakhs.

##### **Financial Year 2022-23**

Our net cash used in investing activities was ₹702.69 lakhs for the financial year ended March 31, 2023. It was on advance for investment in properties amounting to ₹ 367.50 lakhs, investment in fixed assets amounting to ₹ 463.19 lakhs and sale of investments amounting to ₹ 120.27 lakhs, dividend income amounting to ₹ 0.91 lakhs and interest income amounting to ₹ 6.82 lakhs.

#### **Financial Year 2021-22**

Our net cash from in investing activities was ₹674.68 lakhs for the financial year ended March 31, 2022. It was on account of increase in Fixed Assets of ₹403.35lakhs, sale of investments amounting to ₹892.77 lakhs, sale of fixed assets of ₹ 99.19, dividend income of ₹ 58.32 lakhs and interest income of ₹27.75 lakhs.

#### **Financing Activities**

##### **Five months period ended August 31, 2024**

Net cash used in financing activities for the five months period ended August 31, 2024 was ₹ 761.97 lakhs which was on repayment of short term borrowings of ₹ 2,039.40 lakhs and interest and other finance expense of ₹ 52.57 lakhs and was off-setted against proceeds from issue of equity shares of ₹ 1,330.00 lakhs.

##### **Financial Year 2023-24**

Net cash generated from financing activities for the financial year ended March 31, 2024 was ₹ 3,312.29 lakhs which was on account of proceeds of short term borrowings of ₹ 2,730.96 lakhs, share application money and proceeds of partners capital of ₹ 30.00 lakhs, ₹ 650.42 lakhs, respectively and interest and other finance expense of ₹ 99.09 lakhs.

##### **Financial Year 2022-23**

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 448.98 lakhs which was on account of proceeds of short term borrowings, proceeds of partners capital of ₹ 426.97 lakhs, ₹

97.79lakhs respectively and interest & other finance expenses, repayment of long term borrowings of ₹ 52.78 lakhs and ₹ 23.00 lakhs, respectively.

### **Financial Year 2021-22**

Net cash generated from financing activities for the financial year ended March 31, 2022 was ₹ 316.03 lakhs which was on account of proceeds of long term borrowings, proceeds from partners capital of ₹ 23.00 lakhs, ₹ 509.27 lakhs respectively and repayment of short term borrowings, interest & other finance expenses paid of ₹ 214.17 lakhs and ₹ 2.07 lakhs respectively

### **Quantitative and Qualitative Disclosures about Market Risk**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

#### **Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

#### **Liquidity risk**

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

#### **Credit Risk**

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

#### **Material Frauds**

There are no material frauds committed against our Company in the last three financials year.

#### **Unusual or Infrequent Events or Transactions**

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

#### **Significant economic/regulatory changes**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.



There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 26 of this Prospectus.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on pages 26 and 203 respectively, of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

**Future changes in the relationship between costs and revenues**

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on pages 26 and 203, respectively, and elsewhere in this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

**New products or Business segments**

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

**Competitive Conditions**

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

**Seasonality of Business**

Except as mentioned in this Prospectus, our business is not subject to seasonal variations.

**Significant Dependence on a Single or Few Suppliers or Customers**

For fiscal 2024, fiscal 2023 and fiscal 2022, our top five clients accounted for 51.47%, 47.06%, and 57.41%, respectively, and our top ten customer accounted for 56.84%, 48.61%, and 64.94% of our revenue from operations, respectively.

For 2024, fiscal 2023 and fiscal 2022, our top five suppliers accounted for 17.46%, 26.22%, and 30.95%, respectively, and our top ten supplier accounted for 26.33%, 36.28%, and 49.20% of our construction and other direct expenses, respectively.

**Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see "*Financial Statements – Restated Financial Information – Note 32 – Related Party Disclosure*" on page 182.

**Material Developments subsequent to August 31, 2024**

Except as disclosed below and elsewhere in Prospectus, no circumstances have arisen since August 31, 2024, being the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material

liabilities within the next twelve months.

1. The Company shifted its registered office from HA-153, Sector -III, Salt Lake, Purbachal, North 24 Parganas, Saltlake, Kolkata – 700 097, West Bengal, India to Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India due to administrative and operational convenience.
2. The Company changed its Registrar to the Issue from Satellite Corporate Services Private Limited to Link Intime India Private Limited for operational convenience.

*[Remainder of the page has been intentionally left blank]*

## FINANCIAL INDEBTEDNESS

(Rs. in Lakhs)

| Category of Borrowings  | Sanction Amount | Amount outstanding as on August 31, 2024 |
|---|-----------------|--|
| <b>Secured Loans</b>  |                 |  |
| <i>Fund based facilities</i>  |                 |  |
| Loans from Banks & Financial Institutions                                     | 435.00          | -  |
| Working Capital facilities from Banks & Financial Institutions <sup>(1)</sup> | 3,000.00        | 1,033.02                                 |
| <i>Non-Fund based facilities</i>  |                 |  |
| Bank Guarantee(Financial and Performance) <sup>(2) (3) (4)</sup>              | 565.00          | 259.32                                   |
| <i>Others</i>   |                 |  |
| Derivatives   | 300.00          | -  |
| <b>Unsecured</b>  | -               | -  |
| <b>TOTAL</b>  | <b>4,300.00</b> | <b>1,292.34</b>                          |

Notes:

1. Includes sub-limit of Cash Credit as Working capital demand loan of ₹ 2,400.00 lakhs.
2. Includes sub-limit of Cash Credit as Bank Guarantee of ₹ 1,000.00 lakhs.
3. Includes sub-limit of Cash Credit as Letter of Credit of ₹ 1,000.00 lakhs.
4. Includes sub-limit of Bank Guarantee as Letter of Credit of ₹ 565.00 lakhs.

| Sr No | Name of the Lender | Nature of Borrowings  | Sanctioned Amount as on August 31, 2024 (₹ in lakhs) | Nature of loan (Secured/ Unsecured) | Outstanding Amount as on August 31, 2024 (₹ in lakhs) | Interest Rate p.a./Commission  | Security/ Margin | Period of Repayment |
|-------|--------------------|---|--|-------------------------------------|---|--|------------------|---------------------|
| 1     | ICICI Bank         | Various fund-based and non-fund based working capital facilities including Cash Credit, Term Loan, Bank Guarantee, Letter of credit & Derivatives | 4,300.00   | Secured                             | 1,292.32  | Interest Rate – Repo Rate plus Spread of 2.5%<br><br>Commission - 1% upfront plus applicable taxes | Appendix 1       | Repayable On Demand |

## Appendix- 1

| Sr No | Name of Lender | Security Provided   |
|-------|----------------|---|
| 1.    | ICICI Bank     | <b>Security:</b><br><br>Exclusive charge on current assets, movable fixed assets, Immovable fixed assets located at :<br><br>(1) Mouza - Dhulagori, Kolorah More, Daga Complex, Sankrail, -, Howrah, West Bengal, India, 711302<br><br>(2) Block-Da, Plot No. 97, Sector- I, Salt Lake City, Bidhannagar, Kolkata, West Bengal, India, 700064<br><br>Fixed deposits.<br><br><b>Personal guarantees</b> of Rachita Agrawal and Vibhoar Agrawal.<br><br><b>Corporate guarantees</b> of originally by Ganesh International (Currently known as Ganesh Infracore limited) |

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*[Remainder of the page has been intentionally left blank]*

## SECTION IX – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters and Group Companies); (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies.*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 22, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Prospectus, if:*

- a. The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the average profit and loss after tax of our Company, as per the last three audited financial statements (including profit of erstwhile partnership firm namely “Ganesh International”) (amounting to ₹33.85 lakhs);*
- b. Any such pending litigation / arbitration proceeding involving the Relevant Parties, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
- c. any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoters or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

###### **1. Criminal proceedings**

Nil

###### **2. Outstanding actions by regulatory and statutory authorities**

Nil

###### **3. Material civil proceedings**

Nil

##### **B. Litigation filed by our Company**

###### **1. Criminal proceedings**

- Nil
2. Material civil proceedings
- Nil
- II. Litigation involving our Directors (except for Promoters)**
- A. *Litigation filed against our Directors*
1. Criminal proceedings
- Nil
2. Outstanding actions by regulatory and statutory authorities
- Nil
3. Material civil proceedings
- Nil
- B. *Litigation filed by our Directors*
1. Criminal proceedings
- Nil
2. Material civil proceedings
- Nil
- III. Litigation involving our Promoters**
- A. *Litigation filed against our Promoters*
1. Criminal proceedings
- Nil
2. Outstanding actions by regulatory and statutory authorities
- Nil
3. Material civil proceedings
- Nil
- B. *Litigation filed by our Promoters*
1. Criminal proceedings
- Nil
2. Material civil proceedings

Nil

#### IV. Material Litigations involving our Subsidiaries

As on the date of this Prospectus, our Company does not have any Subsidiaries

#### V. Material Litigations involving our Group Company

##### A. Litigation filed against our Group Company

###### 1. Criminal proceedings

Nil

###### 2. Outstanding actions by regulatory and statutory authorities

Nil

###### 3. Material civil proceedings

Nil

##### B. Litigation filed by our Group Company

###### 1. Criminal proceedings

Nil

###### 2. Material civil proceedings

Nil

#### VI. Tax proceedings against our Company, Directors, Promoters, Subsidiaries, and Group Company

| Nature of Cases      | Number of Cases | Amount Involved (in ₹ lakhs) |
|----------------------|-----------------|------------------------------|
| <b>Company</b>       |                 |                              |
| Indirect Tax         | Nil             | Nil                          |
| Direct Tax           | Nil             | Nil                          |
| <b>Directors</b>     |                 |                              |
| Indirect Tax         | Nil             | Nil                          |
| Direct Tax           | Nil             | Nil                          |
| <b>Promoters</b>     |                 |                              |
| Indirect Tax         | Nil             | Nil                          |
| Direct Tax           | Nil             | Nil                          |
| <b>Subsidiaries</b>  |                 |                              |
| Indirect Tax         | Nil             | Nil                          |
| Direct Tax           | Nil             | Nil                          |
| <b>Group Company</b> |                 |                              |
| Indirect Tax         | Nil             | Nil                          |
| Direct Tax           | Nil             | Nil                          |

#### Outstanding dues to creditors

As on the date of restated financials, our Company does not have any payable or outstanding dues towards small-scale undertakings.

In accordance with the materiality policy, the lowest of the following is considered as materiality threshold in terms of Regulation 30(4) of Listing Regulations for determining Material Creditors of our Company:

1. 2% of the revenue from operations of the Company (including audited financial statement of erstwhile partnership firm namely “Ganesh International”);
2. 2% of net worth, as per the latest audited financial statements of the Company (including audited financial statement of erstwhile partnership firm namely “Ganesh International”), except in case the arithmetic value of the net worth is negative;
3. 5% of the average profit after tax of the latest 3 years, derived from the audited financial statements (including audited financial statement of erstwhile partnership firm namely “Ganesh International”).

Based on this criterion, creditor of our Company, shall be considered to be material for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of ₹ 33.85 lakhs as at the end of the latest fiscal year in the Restated Financial Information.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at August 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: [www.ganeshinfra.com](http://www.ganeshinfra.com). Details of amounts outstanding to our creditors is as follows:

| (₹ in Lakhs)                        |                     |                 |
|-------------------------------------|---------------------|-----------------|
| Type of Creditors                   | Number of Creditors | Amount          |
| Material Creditors                  | 17                  | 2,534.32        |
| Micro, Small and Medium Enterprises | -                   | -               |
| Other Creditors                     | 14                  | 159.23          |
| <b>Total</b>                        | <b>31</b>           | <b>2,693.55</b> |

As per our Materiality Policy, as at August 31, 2024, we had 17 material creditors to whom an aggregate amount of ₹ 2,534.32 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at [www.ganeshinfra.com](http://www.ganeshinfra.com).

It is clarified that such details available on our Company’s website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, [www.ganeshinfra.com](http://www.ganeshinfra.com), would be doing so at their own risk

## Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Result of Operations – Material Developments subsequent to August 31, 2024*” on page 214 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

*[Remainder of the page has been intentionally left blank]*



## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” on page 26 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 142 of this Prospectus.*

*Our Company was converted to a public limited company and the name of our Company changed to ‘Ganesh Infraworld Limited’ and a fresh certificate of incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024, was issued by the RoC. The CIN of our Company is U46620WB2024PLC268366. Our Company has submitted necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### **I. Material approvals obtained in relation to the Issue**

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 12, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 12, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the EMERGE Platform of NSE, dated November 07, 2024.

### **II. Material approvals obtained in relation to our business and operations**

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (“Partnership Act”) in the name and style of “Ganesh International”, pursuant to Deed of Partnership dated May 15, 2017.
- b. Certificate of incorporation dated February 13, 2024, from the Registrar of Companies, Central Registration Centre, issued to our Company under the Companies Act, 2013, in the name of 'Ganesh Infraworld Private Limited'.
- c. Fresh Certificate of Incorporation dated June 01, 2024 from the Registrar of Companies, Central Registration Centre issued to our Company under the Companies Act, 2013, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Ganesh Infraworld Private Limited” to “Ganesh Infraworld Limited”.

#### **B. Tax related approvals obtained by our Company**

| Sr. No. | Nature of Registration/ License                              | Registration / License No. | Issuing Authority                      | Date of Issue / Renewal | Date of Expiry        |
|---------|--|----------------------------|--|-------------------------|-----------------------|
| 1.      | Permanent Account Number                                     | AALCG0335Q                 | Income Tax Department                  | February 13, 2024       | Valid till cancelled  |
| 2.      | Tax Deduction Account Number (TAN).                          | CALG14235E                 | Income Tax Department                  | July 19, 2024           | Valid till cancelled  |
| 3.      | GST Registration Certificate – West Bengal                   | 19AALCG0335Q1Z3            | Goods and Services Tax Department      | July 29, 2024           | Valid till cancelled  |
| 4.      | GST Registration Certificate – Maharashtra                   | 27AALCG0335Q1Z6            | Goods and Services Tax Department      | September 04, 2024      | Valid till cancelled  |
| 5.      | GST Registration Certificate – Bihar                         | 10AALCG0335Q1ZL            | Goods and Services Tax Department      | September 25, 2024      | Valid till cancelled  |
| 6.      | GST Registration Certificate – Chhattisgarh                  | 22AALCG0335Q1ZG            | Goods and Services Tax Department      | July 25, 2024           | Valid till cancelled  |
| 7.      | GST Registration Certificate – Uttar Pradesh                 | 09AALCG0335Q1Z4            | Goods and Services Tax Department      | July 29, 2024           | Valid till cancelled  |
| 8.      | Professional Tax – Certificate of Registration – West Bengal | 191011005917               | Commercial Tax Department, West Bengal | July 10, 2024           | Valid till cancelled  |
| 9.      | Professional Tax – Certificate of Enrolment – West Bengal    | 192175298857               | Commercial Tax Department, West Bengal | July 01, 2024           | Valid until cancelled |
| 10.     | Professional Tax – Certificate of Registration – Maharashtra | 27882391581P               | Commercial Tax Department, Maharashtra | October 01, 2024        | Valid until cancelled |
| 11.     | Professional Tax – Certificate of Enrolment – Maharashtra    | 99254905707P               | Commercial Tax Department, Maharashtra | August 06, 2024         | Valid until cancelled |

**C. Regulatory approvals of our Company**

| Sr. No. | Nature of Registration/ License | Registration / License No. | Issuing Authority                      | Date of Issue | of  | Date of Expiry       |
|---------|---------------------------------|----------------------------|--|---------------|-----|----------------------|
| 1.      | Provident Fund Code Number*     | WBCAL3205120000            | Employees' Provident Fund Organization | July 2024     | 15, | Valid till cancelled |
| 2.      | ESIC                            | 40000659420000999          | Employees'                             | July          | 15, | Valid till           |

| Sr. No. | Nature of Registration/ License  | Registration / License No. | Issuing Authority  | Date of Issue      | Date of Expiry       |
|---------|--|----------------------------|--|--------------------|----------------------|
|         | Registration Code  |                            | State Insurance Corporation  | 2024               | cancelled            |
| 3.      | Certificate of Registration – under section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 | KOL01/CLL/002808           | Assistant Commissioner of Labour, Labour Department, Government of West Bengal | September 26, 2024 | September 25, 2025   |
| 4.      | Registration Certificate of Establishment, Delhi   | 2024182119                 | Department of Labour Government of National Capital Territory of Delhi         | September 20, 2024 | Valid till cancelled |
| 5.      | Registration under UP Shops and Establishment Act, 1962  | UPSA68725704               | Department of Labour, Labour Commissioner Organization, Uttar Pradesh          | September 23, 2024 | Valid till cancelled |
| 6.      | Legal Entity Identifier  | 9845006A80D72AA43 F49      | LEI Register India Private Limited   | June 11, 2024      | June 11, 2025        |
| 7.      | Permanent Certificate of Enlistment under West Bengal Municipal Corporation Act, 2006                          | 0917P05424106316           | Bidhan Nagar Municipal Corporation   | June 8, 2024       | June 07, 2027        |
| 8.      | UDYAM Registration Certificate   | UDYAM-WB-14-0136162        | Ministry of Micro, Small and Medium Enterprises, Government of India           | June 29, 2024      | Valid till cancelled |

*\*Our Company has made an application to reflect name change pursuant to conversion of the Company from partnership to a limited Company*

### III. Pending Approvals

#### a. Applications Made by the Company


1. GST Registration for the state of Delhi.
2. Trademark Registration bearing no. 4179012;
3. Shops and establishment license for project office situated in Bihar.
4. Provident Fund Code Number

#### b. Application yet to be made by the Company.

Nil

### IV. Intellectual Property

As on the of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, that includes:

| <b>Date of Issue</b>      | <b>Trademark Holder</b> | <b>Trademark No.</b> | <b>Class of Registration</b> | <b>Trademark</b>  |
|---------------------------|-------------------------|----------------------|------------------------------|---|
| May 17, 2019 <sup>#</sup> | Ganesh International    | 4179012              | 37                           |  |

*#Our Company has made an application to reflect name change pursuant to conversion of the Company from partnership to a limited Company*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on August 12, 2024 and our Shareholders have approved the Issue pursuant to a special resolution dated August 12, 2024 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

This Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on August 14, 2024. For further details, see the chapter titled “*The Issue*” on page 56 of this Prospectus.

Our Company has received in-principle approval from NSE for listing of our Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated November 07, 2024.

### Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoters, members of Promoter Group, our Directors or person(s) in control of our Company are not prohibited 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 securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to them.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹5 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number

- of proposed Allottee's in the issue will be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the issue document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.
- iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated October 01, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as follows:**

- a. The Company was incorporated on February 13, 2024, with the Registrar of Companies, Kolkata under Companies Act, 2013 in India.
- b. As on the date of this Prospectus, our Company has a total paid up share capital of ₹ 1,542.23 lakhs comprising 3,08,44,597 Equity Shares of face value of ₹5/- each and the Post Issue Capital will be of ₹ 2,136.07 lakhs comprising 4,27,21,397 Equity Shares of face value of ₹ 5/- each which is below ₹ 2,500.00 lakhs.
- c. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "*Ganesh International*", pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "*Ganesh Infracore Private Limited*" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of Company was changed from "*Ganesh Infracore Private Limited*" to "*Ganesh Infracore Limited*" vide fresh certificate of incorporation dated June 1, 2024. Hence, our Company fulfils the criteria of having track record of 3 years.
- d. Our Company's operating profit (earnings before interest, depreciation and tax) and net worth, based on the Restated Financial Statements included in this Prospectus are set forth below:

|                         | (₹ in lakhs)   |                |                |
|-------------------------|----------------|----------------|----------------|
| Particulars             | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Net Worth</b>        | 3,720.04       | 1,515.22       | 819.44         |
| <b>Operating profit</b> | 2,419.15       | 916.58         | 373.04         |

- (i) *Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any. For March 31, 2023 and March 31, 2022, the balance lying in partners' capital account as on that date has been considered for calculating the net worth.*
- (ii) *Operating profit has been defined as the Earnings before depreciation and tax.*
- e. Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR).
- f. There is no winding up petition against the Company, which has been admitted by a Court of competent

jurisdiction or a liquidator has not been appointed.

- g. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.
- h. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- i. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- j. Our Company has a website [www.ganeshinfra.com](http://www.ganeshinfra.com).
- k. The BRLM involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange
- Our Company has entered into an agreement dated October 30, 2024 with NSDL and agreement dated October 30, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled “*Objects of the Issue*” on page 92 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrowers.
- (d) None of our Promoters or Directors is a fugitive economic offender.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working 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 second (2<sup>nd</sup>) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Other Disclosures:**

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.
- Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations record against our Company, Promoters except disclosed on page 218 in section “*Outstanding Litigation and Material Developments*”.
- There are no criminal cases / investigation / offences filed against any Director of our Company.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 03, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 THIS PROSPECTUS.**

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the



Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

#### **Disclaimer Clause of NSE**

As required, a copy of this Prospectus will be submitted to the EMERGE Platform of NSE. The disclaimer clause as intimated by NSE to our Company, is set forth below:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4349 dated November 07, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.”*

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.ganeshinfra.com](http://www.ganeshinfra.com) would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on August 14, 2024, and the Underwriting Agreement dated August 14, 2024 entered into between our Company, and Underwriter, and the Market Making Agreement dated October 01, 2024 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Disclaimer in Respect of Jurisdiction**

This Issue was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered

with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing**

The Draft Red Herring Prospectus and Red Herring Prospectus has been filed and Prospectus shall be filed with the EMERGE Platform of NSE (the “NSE EMERGE”) in terms of Regulation 246(2) of SEBI ICDR Regulations.

The Prospectus will be filed with SEBI however, SEBI shall not issue any observation on the document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus, Red Herring Prospectus has been made available and Prospectus shall be made available on website of the Company [www.ganeshinfra.com](http://www.ganeshinfra.com), Book Running Lead Manager [www.vivro.net](http://www.vivro.net) and stock exchange [www.nseindia.com](http://www.nseindia.com).

A copy of this Prospectus, along with the material contracts and documents referred elsewhere in this Prospectus, will be filed through MCA online portal to the office of Registrar of Companies, Kolkata situated at Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal, and the same will also be available on the website of the Company [www.ganeshinfra.com](http://www.ganeshinfra.com), for inspection.

### **Listing**

Application will be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principle approval from NSE by way of its letter dated November 07, 2024 for listing of Equity Shares of our Company on the EMERGE Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second (2<sup>nd</sup>) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

### **Consents**

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Underwriter to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

### **Experts**

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

Our Company has received written consent dated November 19, 2024 from our Statutory Auditor, Piyush Kothari and Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 13, 2024 on our Restated Financial Statements; and (ii) their report dated November 19, 2024 on the Statement of Special Tax Benefits in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects**

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For a detailed description, please refer to section “*Capital Structure*” on page 75 of this Prospectus.

### Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

### Capital issue during the previous 3 (Three) years by our Company/ Subsidiaries

Except as disclosed in the section titled "*Capital Structure – Equity Share Capital history of our Company*" on page 76 of this Prospectus, our Company has not made any capital issues since its inception.

### Performance vis-à-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled "*Capital Structure*" on page 75 of this Prospectus.

### Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoters of our Company

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

### Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### Price information of past issues handled by the BRLM

#### VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

| Sr. No. | Issuer Name                 | Issue Size (in Cr.) | Issue Price (in ₹) | Listing Date     | Opening Price on Listing Date (₹) | % Change in closing price, (% change in closing benchmark) - 30 <sup>th</sup> calendar day from listing | % Change in closing price, (% change in closing benchmark) - 90 <sup>th</sup> calendar day from listing | % Change in closing price, (% change in closing benchmark) - 180 <sup>th</sup> calendar day from listing |
|---------|-----------------------------|---------------------|--------------------|------------------|-----------------------------------|---|---|--|
| 1       | Shiv Texchem Limited        | 101.35              | 166/-              | October 15, 2024 | 239.00                            | +57.95%<br>[-5.05%]   | Not Applicable  | Not Applicable   |
| 2.      | Bondada Engineering Limited | 42.72               | 75/-               | August 30, 2023  | 142.50                            | +123.07%<br>[+0.65%]  | +492.33%<br>[+1.36%]  | +1,114.73%<br>[+12.38%]  |

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and Issue Information from Prospectus of respective companies.

**Note:**

1. The BSE SENSEX is considered as the Benchmark Index.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

| F.Y.    |      | Total<br>Total amount<br>no. of funds<br>IPOs raised<br>(₹Cr.) | No. of IPOs trading at<br>discount - 30 <sup>th</sup><br>calendar days from<br>listing |                     |                     | No. of IPOs trading at<br>premium - 30 <sup>th</sup> calendar<br>days from listing |                     |                     | No. of IPOs trading at<br>discount - 180 <sup>th</sup> calendar<br>days from listing |                     |                     | No. of IPOs trading at<br>premium - 180 <sup>th</sup><br>calendar days from<br>listing |                     |                     |
|---------|------|--|--|---------------------|---------------------|--|---------------------|---------------------|--|---------------------|---------------------|--|---------------------|---------------------|
|         |      |  | Over<br>50%  | Between<br>25 - 50% | Less<br>than<br>25% | Over<br>50%  | Between<br>25 - 50% | Less<br>than<br>25% | Over<br>50%  | Between<br>25 - 50% | Less<br>than<br>25% | Over<br>50%  | Between<br>25 - 50% | Less<br>than<br>25% |
| 2024-25 | 1    | 101.35   | -  | -                   | -                   | 1  | -                   | -                   | N.A.   | N.A.                | N.A.                | N.A.   | N.A.                | N.A.                |
| 2023-24 | 1    | 42.72  | -  | -                   | -                   | 1  | -                   | -                   | -  | -                   | -                   | 1  | -                   | -                   |
| 2022-23 | N.A. |  |  |                     |                     |  |                     |                     |  |                     |                     |  |                     |                     |

N.A. – Not Applicable

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. Source: [www.bseindia.com](http://www.bseindia.com)

### Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "General Information – Book Running Lead Manager" on page 63 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned

Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

#### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bharti Mundhra as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

#### **Bharti Mundhra**

Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor,  
Street No. 18, Block - EP & GP, Sector - V,  
Salt Lake, Bidhan Nagar CK Market,  
North 24 Parganas, Saltlake 700 091, West Bengal, India  
**Telephone:** +91-33 4604 1066  
**E-mail:** [cs@ganeshinfraworld.com](mailto:cs@ganeshinfraworld.com)

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 152 of this Prospectus.

#### **Other confirmations**

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.



## SECTION X - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until 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 was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue was undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

### THE ISSUE

The Issue is a Fresh Issue and the expenses for the Issue shall be borne by our Company.

### RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter “Description of Equity Shares and Terms of the Articles of Association” on page 289 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more

information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 173 and 289, respectively, of this Prospectus.

### **FACE VALUE, ISSUE PRICE AND PRICE BAND**

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ 78 per Equity Share and at the higher end of the Price Band is ₹ 83 per Equity Share. The Anchor Investor Issue Price is ₹83 per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and was 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 was pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued 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 disclosure and accounting norms**

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

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 or splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 289 of this Prospectus.

### **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated October 30, 2024, between our Company, NSDL and the Registrar to the



Issue.

- Tripartite Agreement dated October 30, 2024 between our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, 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.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less than ₹1.00 Lakh per Application. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares of the face value of ₹5/- each and the same may be modified by the EMERGE Platform of NSE (the “NSE EMERGE”) 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 1,600 Equity Shares of the face value of ₹5/- each subject to a minimum allotment of 1,600 Equity Shares of the face value of ₹5/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see “*Issue Procedure*” on page 249 of this Prospectus

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must 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 the monies collected will be refunded within two (2) Working Days of closure of the Issue.

#### **JOINT HOLDERS**

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **JURISDICTION**

The competent courts/authorities in Kolkata will have exclusive jurisdiction for the purpose of this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.**

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be 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 INVESTORS**

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the 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 in accordance with Section 72(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand

rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

#### **RESTRICTIONS, IF ANY ON THE 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 75 of this 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 "*Description of Equity Shares and Terms of the Articles of Association*" on page 289 of this 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, that may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does 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 1,600 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 the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "**NSE EMERGE**").

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements are published, within 2 (two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for

not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the 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 the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

## **BID / ISSUE PROGRAMME**

|   |                                   |
|---|-----------------------------------|
| <b>BID/ISSUE OPENED ON</b>                | <b>Friday, November 29, 2024</b>  |
| <b>BID/ISSUE CLOSED ON <sup>(1)</sup></b> | <b>Tuesday, December 03, 2024</b> |

<sup>(1)</sup>UPI mandate end time and date was at 5.00 p.m. on Bid/Issue Closing Date i.e December 03, 2024

An indicative timetable in respect of the Issue is set out below:

| <b>Event</b>   | <b>Indicative Date</b>                   |
|--|--|
| <b>Anchor Opening Date</b>   | Thursday, November 28, 2024              |
| <b>Issue Opening Date</b>  | Friday, November 29, 2024                |
| <b>Issue Closing Date</b>  | Tuesday, December 03, 2024               |
| <b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>             | On or about Wednesday, December 04, 2024 |
| <b>Initiation of Refunds for Anchor Investors/ unblocking of funds from ASBA Account</b> | On or about Thursday, December 05, 2024  |
| <b>Credit of Equity Shares to demat account of the Allottees</b>                         | On or about Thursday, December 05, 2024  |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>                | On or about Friday, December 06, 2024    |

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 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 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.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

**Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>   |   |
|---|---|
| Submission and revision of Bids   | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))                                    |
| <b>Bid/Issue Closing Date*</b>  |   |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors             | Only between 10.00 a.m. and up to 5.00 p.m. IST   |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 4.00 p.m. IST   |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)   | Only between 10.00 a.m. and up to 3.00 p.m. IST   |
| Submission of Physical Applications (Bank ASBA)   | Only between 10.00 a.m. and up to 1.00 p.m. IST   |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)                     | Only between 10.00 a.m. and up to 12.00 p.m. IST  |
| <b>Modification/ Revision/ Cancellation of Bids</b>   |   |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>   | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders  | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date                              |

\* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.

<sup>#</sup> QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

**On the Bid/Issue Closing Date, the Bids were uploaded until:**

- (i) p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs unblocked such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.**

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in the Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

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 the 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.

## **MINIMUM SUBSCRIPTION**

This Issue was not restricted to any minimum subscription level. This Issue was 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue was one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “*General Information*” on page 62 of this Prospectus.

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 be allotted will not be less than 50 (Fifty).

## **MIGRATION TO THE MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024, from NSE EMERGE to NSE Main Board as follows:

- a. The paid-up equity capital of the Company shall not be less than ₹10 crores and the capitalisation of the Company's equity shall not be less than ₹25 crores\*\*

*\*\*Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the Post Issue number of equity shares.*

- b. The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- c. The Company should have been listed on the SME platform of the Exchange for at least 3 years.
- d. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- e. The Company has not received any winding up petition admitted by a NCLT.
- f. The net worth\* of the Company should be at least ₹75 crores.

*\*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- g. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

- a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
- b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- c. Redressal mechanism of Investor grievance.
- d. PAN and DIN no. of Director(s) of the Company.
- e. Change in Control of a Company/Utilisation of funds raised from public.

## **MARKET MAKING**

The Equity Shares Issued through this Issue are proposed to be listed on NSE EMERGE, wherein the Market Maker to this Issue ensured compulsory Market Making through the registered Market Makers of NSE for a minimum period of 3 years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section “General Information - Details of Market Making Arrangement”, on page 71 of this Prospectus.

## **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants was done only in the dematerialized form. Applicants did not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment were traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*[Remainder of the page has been intentionally left blank]*

## ISSUE STRUCTURE

This Issue was made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital shall be more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on NSE EMERGE. For further details regarding the salient features and terms of such an Issue please refer to the chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on pages 236 and 249, respectively of this Prospectus.

The Initial Public Offer is a fresh Issue of 1,18,76,800 Equity Shares of the face value of ₹ 5/- each (the “**Equity Shares**”) of Ganesh Infracore Limited for cash at a price of ₹83 per Equity Share (the “**Issue Price**”), aggregating to ₹9,857.74 lakhs (the “**Issue**”). Out of the total issue, 11,87,200 Equity Shares of the face value of ₹ 5/- each aggregating to ₹985.38 lakhs was reserved for subscription by the market maker (“**Market Maker Reservation Portion**”). The Issue less the market maker reservation portion i.e. the Issue of 1,06,89,600 Equity Shares of face value of ₹ 5/- each at an Issue price of ₹83 per equity share aggregating to ₹ 8,872.37 lakhs are hereinafter referred to as the “**Net Issue**”. The Issue and the net issue will constitute 27.80% and 25.02%, respectively of the post-Issue paid-up equity share capital of our Company.

The Issue was made by way of the Book Building Process:

| Particulars of the Issue  | Market Maker<br>Reservation<br>Portion             | QIBs <sup>(1)</sup>  | Non-Institutional<br>Applicants  | Retail Individual<br>Investors   |
|---|--|--|--|--|
| <b>Number of Equity Shares available for allocation<sup>(2)</sup></b> | 11,87,200 Equity Shares of face value of ₹5/- each | 53,40,800 Equity Shares of face value of ₹5/- each   | 16,04,800 Equity Shares of face value of ₹5/- each of less allocation to QIB Bidders and Retail Individual Investors | 37,44,000 Equity Shares of face value of ₹5/- each of less allocation to QIB Bidders and Non-Institutional Investors |
| <b>Percentage of Issue Size available for allocation</b>              | 10.00% of the Issue Size                           | Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs. | Not less than 15.00% of the Issue shall be available for allocation.   | Not less than 35.00% shall be available for allocation.  |

| Particulars of the Issue        | Market Maker<br>Reservation<br>Portion             | QIBs <sup>(1)</sup>   | Non-Institutional<br>Applicants   | Retail Individual<br>Investors  |
|---------------------------------|--|---|---|---|
| <b>Basis of Allotment</b>       | Firm Allotment                                     | <p>Proportionate as Follows (excluding the Anchor Investor Portion):</p> <p>(a) up to 2,67,200 Equity Shares of face value of ₹5/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and;</p> <p>(b) 21,37,600 Equity Shares of face value of ₹5/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above</p> <p>(c) 32,03,200 Equity Shares of face value of ₹5/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “<i>Issue Procedure</i>” on page 249 .</p> | Proportionate basis subject to minimum allotment of 1,600 Equity Shares of face value of ₹5/- each and further allotment in multiples of 1,600 Equity Shares of face value of ₹5/- each | 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, “ <i>Issue Procedure</i> ” on page 249 . |
| <b>Mode of Application</b>      | Only through the ASBA Process                      | ASBA Process only (except in case of Anchor Investors)  | ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)  | ASBA Process only (including the UPI Mechanism)   |
| <b>Minimum Application Size</b> | 11,87,200 Equity Shares of face value of ₹5/- each | Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹5/- each that the Application size exceeds ₹ 2,00,000  | Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹5/- each such that the Application size exceeds ₹2,00,000  | Such number of Equity Shares in multiple of 1,600 Equity Shares of face value of ₹5/- each that the Application size does not exceed ₹2,00,000  |
| <b>Maximum Application Size</b> | 11,87,200 Equity Shares of face value of ₹5/- each | Such number of Equity Shares and in multiples of 1,600 Equity Shares not exceeding the size of the Issue (excluding the   | Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as                                  | Such number of Equity Shares in multiple of 1,600 Equity Shares that the Application size does not exceed ₹2,00,000   |



| Particulars of the Issue                 | Market Maker<br>Reservation<br>Portion  | QIBs <sup>(1)</sup>   | Non-Institutional<br>Applicants   | Retail Individual<br>Investors  |
|--|---|---|---|---|
|  |   | Anchor Portion),<br>subject to<br>applicable limits to<br>each Bidder.  | applicable to the<br>Bidder.  |   |
| <b>Mode of Allotment</b>                 | Compulsory in dematerialised form   |   |   |   |
| <b>Bid &amp; Allotment Lot</b>           | 1,600 Equity Shares of face value of ₹5/- each and in multiples thereof   |   |   |   |
| <b>Trading Lot</b>                       | 1,600 Equity<br>Shares of face<br>value of ₹5/- each<br>and in multiples<br>thereof, however,<br>the Market Maker<br>may accept odd<br>lots if any in the<br>market as required<br>under the SEBI<br>ICDR Regulations | 1,600 Equity Shares of face value of ₹5/- each and in multiples thereof   |   |   |
| <b>Who can apply<sup>(3)(4)(5)</sup></b> | Market Maker  | Public financial<br>institutions as<br>specified in<br>Section 2(72) of<br>the Companies<br>Act, 2013<br>("Companies<br>Act"), scheduled<br>commercial banks,<br>Mutual Funds,<br>Foreign Portfolio<br>Investors ("FPIs")<br>(other than<br>individuals,<br>corporate bodies<br>and family<br>offices), Venture<br>Capital Funds<br>("VCFs"),<br>Alternate<br>Investment Funds<br>("AIFs"), Foreign<br>Venture Capital<br>Investors<br>("FVCIs")<br>registered with<br>Securities and<br>Exchange<br>Board of India<br>("SEBI"),<br>multilateral<br>and bilateral<br>development<br>financial<br>institutions, state<br>industrial<br>development<br>corporation,<br>insurance<br>companies<br>registered<br>with Insurance<br>Regulatory and | Resident Indian<br>individuals, Eligible<br>Non-Resident<br>Individuals ("NRIs"),<br>Hindu Undivided<br>Families ("HUFs") (in<br>the name of the karta),<br>companies, corporate<br>bodies, scientific<br>institutions, societies,<br>trusts, family offices and<br>FPIs who are<br>individuals, corporate<br>bodies and family<br>offices which are<br>recategorized as<br>Category II FPIs and<br>registered with SEBI. | Resident Indian<br>individuals, Eligible<br>NRIs and HUFs (in<br>the name of the karta) |

| Particulars of the Issue | Market Maker<br>Reservation<br>Portion  | QIBs <sup>(1)</sup>  | Non-Institutional<br>Applicants | Retail Individual<br>Investors |
|--------------------------|---|--|---------------------------------|--------------------------------|
|                          |   | Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through |                                 |                                |
| <b>Terms of Payment</b>  | <p><b>In case of Anchor Investors:</b> Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids</p> <p><b>In case of all other Bidders:</b> Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.</p> |  |                                 |                                |

**Note:** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues processed only after the application monies were blocked in the bank accounts of the investors. Accordingly, the Stock Exchange, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications were processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.

This Issue was made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

- (1) Our Company, in consultation with the Book Running Lead Manage, allocated 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 reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, refer to “Issue Procedure” on page 249.
- (2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue was made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount has been payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price has been payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (5) Bidders are required to confirm and are deemed to have represented to our Company, the Underwriters, their respective directors,

officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Kindly Note:

1. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
2. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.
3. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

## 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 ₹)       | Lot Size (No. of shares) |
|--------------------------|--------------------------|
| Up to 14                 | 10000                    |
| More than 14 up to 18    | 8000                     |
| More than 18 up to 25    | 6000                     |
| More than 25 up to 35    | 4000                     |
| More than 35 up to 50    | 3000                     |
| More than 50 up to 70    | 2000                     |
| More than 70 up to 90    | 1600                     |
| More than 90 up to 120   | 1200                     |
| More than 120 up to 150  | 1000                     |
| More than 150 up to 180  | 800                      |
| More than 180 up to 250  | 600                      |
| More than 250 up to 350  | 400                      |
| More than 350 up to 500  | 300                      |
| More than 500 up to 600  | 240                      |
| More than 600 up to 750  | 200                      |
| More than 750 up to 1000 | 160                      |
| Above 1000               | 100                      |

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and NSE EMERGE has ensured 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 is the same, as the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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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 Prospectus. Applicants were advised to make their independent investigations and ensure that their applications were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

All Applicants were required to read the General Information Document for Investing in Public Issue (“**GID**”) prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document was made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors were required to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was made effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until 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 was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, (“**UPI Phase II**”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”). Accordingly, the Issue was undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“**SEBI RTA Master Circular**”) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars were deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings were processed only after application monies were blocked in the bank accounts of investors (all categories).

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 NSE EMERGE to act as intermediaries for submitting Application Forms were provided on the website of NSE at [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants were required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms were provided on the website of NSE at [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder would be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of the Red Herring Prospectus and this Prospectus. Applicants were advised to make their independent investigations and ensure that their applications were submitted in accordance with applicable laws and did 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 Red Herring Prospectus and this Prospectus.

## **BOOK BUILT PROCEDURE**

The Issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue was allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from 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 would have been added to the QIB Portion. Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) were made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion were made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15.00% of the Issue was available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35.00% of the Issue were made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, shall 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, shall not 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 mode on the Stock Exchange.

Investors ensured that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants shall be done only in the dematerialized form. It was mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which did not have the

details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which did not have the details of the Applicant's 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 be liable to be rejected. Applicants did 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 Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors ensured that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

### **AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the / Red Herring Prospectus/ Abridged Prospectus/ Prospectus were made available with 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.

An electronic copy of the Application Form were also made available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at [www.nseindia.com](http://www.nseindia.com).

Applicants were to only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants were required to apply only through the ASBA process. ASBA Applicants were to submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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:

**Phase I:** This phase was applicable from January 1, 2019, and was extended till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continued to be six Working Days.

**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 No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had extended until March 31, 2020. Further still, as per SEBI circular No. 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 to be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number

12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue was made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues were required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange 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 Circulars, 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 Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed. that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 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 was released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document was made available on the website of the Exchange and BRLM after the filing of the Prospectus.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form were made available at the office of the BRLM.

All Bidders (other than Anchor Investors) were required mandatorily to participate in the issue only through the ASBA process. Anchor Investors were not permitted to participate in the Issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism were to 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 were liable for rejection. The Bankers to the Issue were required to 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 Exchange will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants were required to submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that were available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than RIBs using UPI Mechanism) were required to 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 were liable to be rejected.

ASBA Bidders were required to ensure that the Bids were 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 were liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIBs Bidding in the Retail Portion using UPI Mechanism, had to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account had to submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) had to submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount has been 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 were to use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories was as follows:

| Category   | Colour of Application Form <sup>(1)</sup> |
|--|---|
| <b>Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis<sup>(2)</sup></b> | White                                     |
| <b>Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis</b>         | Blue                                      |
| <b>Anchor Investors<sup>(3)</sup></b>  | White                                     |

<sup>(1)</sup>Excluding electronic Bid cum Application Form



<sup>(2)</sup>Electronic Bid cum Application forms were also made available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com))

<sup>(3)</sup> Bid cum Application Forms for Anchor Investors were made available at the office of the BRLM

Note:

- Details of depository account were mandatory and applications without depository account were to be treated as incomplete and rejected. Investors did not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, were to be traded on stock exchange in demat mode only.
- Single bid from any investor would 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 were to be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM was required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, had mandated that Trading Members, Syndicate Members, RTA and Depository Participants were to submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism accepted the UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time have lapsed.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) have undertaken a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and have ensured that all the responses received from NPCI were sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) have undertaken reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and shared reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks have downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

## ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.
- b) On the Bid/ Issue Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus and this Prospectus
- c) Only Bids that were uploaded on the Stock Exchange Platform shall be considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange sent the Application information to the Registrar to the Issue for further processing.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (**Collectively called – “Designated Intermediaries”**)

| Sr. No. | Designated Intermediaries   |
|---------|---|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained  |
| 2.      | A syndicate member (or sub – syndicate member)  |
| 3.      | A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4.      | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)  |
| 5.      | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                 |

*The aforesaid intermediary had, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange has been done by:**

|  |  |
|--|--|
| <b>For applications submitted by Investors to SCSB</b>   | After accepting the form, SCSB have captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.   |
| <b>For applications submitted by investors to intermediaries other than SCSB's</b>                             | After accepting the Bid Cum Application Form, respective Intermediary have captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they have forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the Bid Cum Application Form, respective intermediary have captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange have shared 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.<br>Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile |

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application, associated with UPI ID linked bank account.

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**Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.**

**Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

**Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.**

#### **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 were to 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 have used either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which was linked from Bank Account of the investor.

Each Bidder should have checked whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the Red Herring Prospectus and Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on 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;
6. 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);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
  - (a) Minors (except through their Guardians);
  - (b) Partnership firms or their nominations;
  - (c) Foreign Nationals (except NRIs);
  - (d) Overseas Corporate Bodies.

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM have decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs have accepted Bids from the Bidders during the Bid/ Issue Period.

- (a) The Bid / Issue Period was for a minimum of three Working Days and should not exceed 10 Working Days. The Bid/ Issue Period could be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, were to be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- (b) During the Bid/ Issue Period, Retail Individual Bidders, approached the BRLM or their authorized agents to register their Bids. The BRLM have accepted Bids from Anchor Investors and ASBA Bidders in Specified Cities and it had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders approached the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- (c) Each Bid cum Application Form would give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were to be treated as optional demands from the Bidder and would not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price would be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, would become automatically invalid.
- (d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB would be treated as multiple Bid and would be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- (e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- (f) The BRLM were to accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion would not be considered as multiple Bids.
- (g) Along with the Bid cum Application Form, Anchor Investors has made payment in the manner described in “*Issue Procedure- Payment into Escrow Account(s) for Anchor Investors*” on page 280 of this Prospectus
- (h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB have verified if sufficient funds equal to the Bid Amount were available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- (i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB would have rejected such Bids and not uploaded such Bids with the Stock Exchange.
- (j) If sufficient funds were available in the ASBA Account, the SCSB would have blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and would have entered each

Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS were to be furnished to the ASBA Bidder on request.

- (k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue would have sent an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and transferred the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount would be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- (a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price should be less than or equal to 120% of the Floor Price and the Floor Price should not be less than the face value of the Equity Shares. The revision in Price Band should not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size should be decided based on the price band in which the higher price falls into.
- (b) Our Company in consultation with the BRLM, have finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- (c) The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were to be rejected.
- (d) Retail Individual Bidders, who Bid at Cut-off Price agreed to purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders submitted the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders instructed the SCSBs to block an amount based on the Cap Price.
- (e) The price of the specified securities offered to an anchor investor should not be lower than the price offered to other applicants.

#### **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.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, had considered 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 were eligible to invest. The QIB Portion reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares added to the QIB

Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid was for a minimum of such number of Equity Shares so that the Bid Amount was at least ₹ 200.00 lakhs. A Bid was not submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion were reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and completed on the same day.
- 5) Our Company in consultation with the BRLM, had finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion was 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 up to ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 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 was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation Was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors were not allowed to withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 9) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered multiple Bids.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application was 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 issued to the public.

#### **PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO**

The Book Running Lead Manager were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group had not participated in the Issue. Further, persons related to our Promoters and Promoter Group has not applied in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

#### **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 in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to Applicable Law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.



## **APPLICATION BY HUFs**

Applications by HUF can be made 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 may be considered at par with Applications from individuals.

## **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts, or Foreign Currency Non-Resident (“**FCNR**”) ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

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.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“**FEMA**”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. 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.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“**OCT**”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

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 further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 287 of this Prospectus.

## **APPLICATION BY FIIs/ FPIs**

In terms of the SEBI FPI Regulations, an FII who held a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participated 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 was earlier. Accordingly, such FIIs could, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue 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 investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a 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 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.

The FPIs who wished to participate in the Issue were advised to use the Application Form for non-residents. FPIs were required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN were treated as multiple Bids and were made liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

#### **APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI**

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 or FVCI 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 Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

**Our Company or the Book Running Lead Manager were not to 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 were 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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”) are set forth below:

- (a) Equity Shares of a company: the lower of 10%\* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding Equity Shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

#### **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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, 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, as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (“**Financial Services provided by Banks**”) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. 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.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBs**

SCSBs participating in the Issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserved 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 were 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 ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be 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.
- (d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserved 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, reserved 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. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus., Draft Red Herring Prospectus or Red Herring Prospectus.*

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **For Retail Individual Investors**

The Application must be for a minimum of 1,600 Equity Shares of face value of ₹5/- each and in multiples of 1,600 Equity Shares of face value of ₹5/- each thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2.00 lakhs.

### **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of 1,600 Equity Shares of face value of ₹5/- each thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under the existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Investors, who were individuals, must have ensured that the Application Amount was greater than ₹2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

**Applicants were 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 Prospectus.**

**The above information was given for the benefit of the Applicants. The Company and the Book Running Lead Manager were not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants were 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 and the Book Running Lead Manager declared the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement were to be in the prescribed format.
- (b) Our Company filed the Red Herring Prospectus with the Registrar of Companies, Kolkata, at least 3 (three) Working Days before the Issue Opening Date.
- (c) 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.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus was available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also available on

- the websites of the Stock Exchange.
- (e) Applicants who were interested in subscribing to the Equity Shares should have approached the BRLM or their authorized agent(s) to register their applications.
  - (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account was inactive were to be rejected.
  - (g) The Bid Cum Application Form were to be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details were made liable to be rejected.
  - (h) Applicants applying directly through the SCSBs should have ensured that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, were to block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
  - (i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue were to be made into the accounts of such Bidders.
  - (j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form were made liable to be rejected.
  - (k) Applications made in the name of minors and/ or their nominees were not accepted.

#### **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Bids were to 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 were liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, that do not bear the stamp of the SCSB, were to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account were made liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, were to be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, had introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of the Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre was available on the websites of NSE at [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantially, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, had permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application was available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form was mandatory and Bids that do not contain such details were 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 would have obtained from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders were to 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**

1. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at the Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

### **BASIS OF ALLOTMENT**

#### **a) For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 37,44,000 Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 37,44,000 Equity Shares of the face value of ₹5/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares of face value of ₹5/- each and in multiples of 1,600 Equity Shares of face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,04,800 Equity Shares of the face value of ₹5/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 16,04,800 Equity Shares of the face value of ₹5/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares of the face value of ₹5/- each and in multiples of 1,600 Equity Shares



of the face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of 1,600 Equity Shares of face value of ₹5/- each and in multiples of 1,600 Equity Shares thereafter for 95% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1,600 Equity Shares of face value of ₹5/- each and in multiples of 1,600 Equity Shares of face value of ₹5/- each thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,600 Equity Shares of face value of ₹5/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price was at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - not more than 60% of the QIB Portion was allocated to Anchor Investors;
  - one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors was on a discretionary basis and subject to:
    - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book was prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors were sent a CAN and if required, a revised CAN.
3. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,600 Equity Shares of the face value of ₹5/- each the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1,600 Equity Shares of face value of ₹5/- each; and
  - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 Equity Shares of face value of ₹5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity Shares of face value of ₹5/- subject to a minimum allotment of 1,600 Equity Shares of face value of ₹5/- each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares of face value of ₹5/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of the value of not more than ₹2,00,000/- Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

**Flow of events from the closure of Bidding period (T DAY) till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC 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 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 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 advise the SCSBs to debit or unblock the respective accounts.

**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 multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

**GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors were not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). 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);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants 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;
15. Applicants 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>;
16. 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;

17. 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.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. 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;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and 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;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants 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 Applicant 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;

31. Applicants 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 the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Application Form shall liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, was made liable to be rejected

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants 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> ;
8. Applicants 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> ;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. 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;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. 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 Applications submitted by Retail Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **OTHER INSTRUCTION FOR BIDDERS**

### **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids were to be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments were to be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications were to be addressed to the First Applicant and to 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 would be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (a) All applications were electronically strung on first name, address (1st line) and applicant's status. Further, these applications were electronically matched for common first name and address and if matched, these were checked manually for age, signature and father/ husband's name to determine if they were multiple applications.
- (b) Applications which do not qualify as multiple applications as per above procedure were further checked for common DP ID/ beneficiary ID. In the case of applications with a common DP ID/ beneficiary ID, were manually checked to eliminate the possibility of data entry errors to determine if they were multiple applications.
- (c) Applications which do not qualify as multiple applications as per above procedure were further checked for common PAN. All such matched applications with common PAN were manually checked to eliminate the possibility of data capture errors to determine if they were 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 would have been kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserved 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 a manner will be deemed a multiple Application and 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 were to be treated as multiple applications and were made liable to be rejected. The Company, in consultation with the BRLM reserved 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 were checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN were to be treated as multiple Applications and were to 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 was 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 were to 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. Bids submitted without this information were to be considered incomplete and were made liable to be rejected. It was to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application was made liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, 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 Investors who applied, the Company had the right to reject Applications based on technical grounds.

#### **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of the Application on technical grounds as provided in the “*General Information Document*”, the Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids that do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;

11. Bids by RIBs with a Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock investment, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 63.

## **SIGNING OF UNDERWRITING AGREEMENT**

Our Company has entered into an Underwriting Agreement dated August 14, 2024.

## **FILING OF THE PROSPECTUS WITH THE ROC**

A copy of the Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

## **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 30, 2024.
- (ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 30, 2024.

The Company’s International Securities Identification Number (ISIN) is INE0TVT01024.

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 Exchange 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 ₹83 per share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

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 Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM**

The applicants 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 Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA 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 ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application 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 ₹ 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 investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment 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, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account were required to be drawn in favor of:

- (a) In case of resident Anchor Investors: "GANESH INFRAWORLD LIMITED ANCHOR INVESTOR R ACCOUNT"; and
- (b) In case of Non-Resident Anchor Investors: "GANESH INFRAWORLD LIMITED ANCHOR INVESTOR NR ACCOUNT".

Anchor Investors were required to 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 Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company has, after filing the Red Herring Prospectus with the ROC, published a Pre-Issue Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express (a widely circulated English National Newspaper); (ii) all editions of Jansatta (a widely circulated Hindi National Newspaper); and (iii) and Kolkata edition of Dainik Statesman (a widely circulated Bengali Regional Newspaper where registered office of the Company is situated).

In the Pre-Issue advertisement, we have stated 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, was made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **ALLOTMENT ADVERTISEMENT**

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kolkata edition of Dainik Statesman (a widely circulated Bengali daily newspaper, Bengali also being the regional language of West Bengal, where our Registered Office is located).

#### **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a 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 the 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 2 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 the 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 a 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 2 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 finalized 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 issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either

the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants 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 Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM**

All Application Forms duly completed submitted to the Designated Intermediaries. The aforesaid intermediaries should, at the time of receipt of application, give an acknowledgement to the 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.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First 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 where the Application was submitted thereof and a copy of the acknowledgement slip.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE (“NSE EMERGE”). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

## **INVESTOR GRIEVANCE**

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information- Company Secretary and Compliance Officer*” on page 63 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## **IMPERSONATION**

Attention of the applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date.
3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. 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;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
10. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
11. None of the Promoters or directors of the Company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.



## UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR regulations, 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.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

*[Remainder of the page has been intentionally left blank]*

## 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 the Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991, prescribed the limits and the conditions subject to which foreign investment may 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, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) has issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. Further, in the event of a transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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 or fund in India. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.**

For further details, see “*Issue Procedure*” on page 249 of this Prospectus.

*[Remainder of the page has been intentionally left blank]*

**SECTION XI- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013**

**THE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**GANESH INFRAWORLD LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on July 23, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

| Article No. | Particulars  | Heading                                  |
|-------------|--|--|
| 1.          | <p>The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.</p> <p>In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board.</p> <p>The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p> | Company to be governed by these Articles |
| 2.          | <p>Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.</p>   | General Power                            |

| Article No.                  | Particulars   | Heading   |
|------------------------------|---|---|
| 3.                           | Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy. | Act to override these Articles in case of inconsistency |
| <b>Interpretation Clause</b> |   |   |
| 4.                           | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:   | Interpretation Clause                                   |
|                              | (a) "The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.   | Act   |
|                              | (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.   | Articles  |
|                              | (c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.   | Annual General Meeting                                  |
|                              | (d) "Auditors" means and includes those persons appointed as such for the time being of the Company.  | Auditors  |
|                              | (e) "Board" means the Directors of the Company collectively and shall include a committee thereof.  | Board   |
|                              | (f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.  | Beneficial Owner  |
|                              | (g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.  | Capital   |
|                              | (h) "Company" shall mean Ganesh Infracore Limited established as aforesaid.   | The Company   |
|                              | (i) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;  | Debenture   |
|                              | (j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.  | Document  |
|                              | (k) "Depository" means a Depository as defined under the Depositories Act, 1996.  | Depository  |
|                              | (l) "Director" means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws.  | Director  |
|                              | (n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.   | Extra-Ordinary General Meeting                          |
|                              | (o) "General Meeting" means a meeting of members held in accordance with the Act.   | General Meeting   |
|                              | (p) "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.  | In Writing and Written                                  |
|                              | (q) "Independent Director" shall have the meaning ascribed to it in the Act.  | "Independent Director"                                  |

| Article No. | Particulars   | Heading                         |
|-------------|---|---------------------------------|
|             | (r) The marginal notes or headings hereto shall not affect the construction thereof.  | Marginal notes or headings      |
|             | (s) “Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.   | Key Managerial Personnel        |
|             | (t) "Legal Representative" means a person who in law represents the estate of a deceased Member.  | Legal Representative            |
|             | (u) Words importing the masculine gender also include the feminine gender.  | Gender                          |
|             | (v) “Members” or “Shareholders” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository. | Members or Shareholder          |
|             | (w) "Month" means a calendar month.   | Month                           |
|             | (x) “National Holiday” means and includes a day declared as National Holiday by the Central Government.   | National Holiday                |
|             | (y) “Non-retiring Directors” means a Director not subject to retirement by rotation.  | Non-retiring Directors          |
|             | (z) "Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.              | Office                          |
|             | (aa) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.   | Ordinary and Special Resolution |
|             | (bb) “Paid-up” in relation to shares includes credited as paid-up.  | Paid-up                         |
|             | (cc) “Person” shall be deemed to include corporations and firms as well as individuals.   | Person                          |
|             | (dd) “Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney.  | Proxy                           |
|             | (ee) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories.                    | Register of Members             |
|             | (ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.  | Seal                            |
|             | (gg) “Secretary” or “Company Secretary” shall have the meaning as ascribed to it under Section 2(24) of the Act.  | Secretary or Company Secretary  |
|             | (hh) “Securities” shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.   | Securities                      |
|             | (ii) “Share” means a share in the share capital of a company and includes stock.  | Share                           |
|             | (jj) Words importing the Singular number include where the context admits or requires the plural number and vice versa.   | Singular number                 |
|             | (kk) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.  | Statutes                        |
|             | (ll) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.  | These presents                  |
|             | (mm) “Variation” shall include abrogation; and “vary” shall include abrogation.   | Variation                       |

| Article No.    | Particulars   | Heading  |
|----------------|---|--|
|                | (nn) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.   | Year and Financial Year  |
|                | Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.   | Expressions in the Act to bear the same meaning in Articles    |
| <b>CAPITAL</b> |   |  |
| 5.             | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.  | Authorized Share Capital                                       |
| 6.             | The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increases its capital by creation of new shares, which may be classified or reclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company and how carried into effect |
| 7.             | Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.  | New Capital same as existing capital                           |
| 8.             | The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.   | Issue of Differential Voting Shares                            |
| 9.             | Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.  | Issue of Preference Shares                                     |
| 10.            | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.   | Voting rights of preference shares                             |
| 11.            | In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:   | Provisions to apply on issue of Redeemable                     |

| Article No. | Particulars  | Heading                       |
|-------------|--|-------------------------------|
|             | <ul style="list-style-type: none"> <li>a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</li> <li>b) No such Shares shall be redeemed unless they are fully paid;</li> <li>c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</li> <li>d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</li> <li>e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</li> </ul> | Preference Shares             |
| 12.         | <p>The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce -</p> <ul style="list-style-type: none"> <li>a) the share capital;</li> <li>b) any capital redemption reserve account; or</li> <li>c) any security premium account</li> </ul> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>  | Reduction of capital          |
| 13.         | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.  | Debentures                    |
| 14.         | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.   | Issue of Sweat Equity Shares  |
| 15.         | The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.   | Share-Based Employee Benefits |



| Article No.                         | Particulars   | Heading  |
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| 16.                                 | Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.  | Buy Back of shares   |
| 17.                                 | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.   | Consolidation, Sub-Division and Cancellation                             |
| 18.                                 | Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).  | Issue and listing of Depository Receipts or other permissible securities |
| 19.                                 | Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.  | Issue of Securities and Kinds of Share Capital                           |
| 20.                                 | The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.  | Issue of Warrants  |
| <b>MODIFICATION OF CLASS RIGHTS</b> |   |  |
| 21.                                 | If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.<br><br>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. | Modification of rights   |

| Article No. | Particulars  | Heading   |
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| 22.         | The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   | New Issue of Shares not to affect rights attached to existing shares of that class. |
| 23.         | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.<br><br>Provided that except with the sanction of the General Meeting, No option or right to call shall be given to any person by the board.  | Shares at the disposal of the Directors.  |
| 24.         | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.   | Directors may issue/allot shares otherwise than for cash                            |
| 25.         | The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.  | Power to issue securities on a preferential offer or private placement basis.       |
| 26.         | The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to;<br>(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other persons or;<br>(b) employees under the employees' stock option or;<br>(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above; | Further issue of share capital  |
| 27.         | The provisions of these Articles relating to share capital and variation of rights thereon shall <i>mutatis mutandis</i> apply to Debentures and other securities of the Company, as applicable.   | Provisions apply to Debentures  |
| 28.         | The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.<br><br>Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or    | Board to comply with applicable Regulations   |

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|  | under these Articles.   |  |
| 29.  | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.   | Shares should be Numbered progressively and no share to be subdivided. |
| 30.  | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.  | Acceptance of Shares.  |
| 31.  | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.  | Deposit and call etc. to be a debt payable immediately                 |
| 32.  | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require on a date fixed for the payment thereof.   | Liability of Members.  |
| 33.  | Shares may be registered in the name of an individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.  | Registration of Shares.  |
| 34.  | The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.  | Return on allotments to be made or restrictions on allotment           |
| <b>DEMATERIALISATION AND CERTIFICATES</b>  |   |  |
| 35.  | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. | Dematerialisation of Securities  |
| Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. |   |  |
| 36.  | Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in  | Issue of securities in dematerialised form                             |

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|             | dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.   |  |
| 37.         | All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.   | Securities with Depositories to be in fungible form      |
| 38.         | <p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner.</p> <p>(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.</p>  | Rights of Depositories and Beneficial Owners             |
| 39.         | Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.   | Allotment of Securities dealt with in a Depository       |
| 40.         | Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.   | Distinctive numbers of Securities held with a Depository |
| 41.         | <p>a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <ol style="list-style-type: none"> <li>1. one certificate for all his shares without payment of any charges; or</li> <li>2. several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.</li> </ol> <p>b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> | Issue of Share Certificates.                             |

| Article No. | Particulars   | Heading   |
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|             | c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.  |   |
| 42.         | Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.   | Form of Certificate                             |
| 43.         | <p>a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.</p> <p>b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.</p> <p>c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.</p> <p>d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.</p> <p>e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.</p> <p>f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.</p> <p>g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate</p> <p>h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | Issue of renewed or duplicate share certificate |

| Article No.                       | Particulars  | Heading  |
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| 44.                               | If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.  | The first named joint holder deemed Sole holder.   |
| 45.                               | The Company shall not be bound to register more than three persons as the joint holders of any share.  | Maximum number of joint holders.   |
| 46.                               | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.          | Company not bound to recognize any interest in shares other than that of registered holders. |
| 47.                               | Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.   | Funds of the Company may not be applied in the purchase of shares of the Company             |
| 48.                               | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.  | Installment on shares to be duly paid.   |
| 49.                               | If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement. | Fractional Shares  |
| 50.                               | The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.  | Declarations in respect of beneficial interest in any share                                  |
| <b>UNDERWRITING AND BROKERAGE</b> |  |  |
| 51.                               | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.   | Commission   |

| Article No.  | Particulars   | Heading                          |
|--------------|---|----------------------------------|
| 52.          | The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.  | Brokerage                        |
| <b>CALLS</b> |   |                                  |
| 53.          | <p>a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>b) A call may be made payable in instalments.</p> <p>c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p>            | Directors may make calls         |
| 54.          | A call may be revoked or postponed at the discretion of the Board.  | Call may be revoked or postponed |
| 55.          | Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.   | Notice of Calls                  |
| 56.          | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.   | Calls to date from resolution.   |
| 57.          | Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.   | Calls on a uniform basis.        |
| 58.          | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of Joint-holders       |
| 59.          | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.   | Directors may extend the time.   |
| 60.          | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board at ten per cent per annum or other rate as the Board determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.   | Calls to carry interest.         |
| 61.          | <p>a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.</p> <p>b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.</p> | Sums deemed to be called.        |

| Article No. | Particulars  | Heading   |
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| 62.         | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof on a trial of suit for money due on shares.                   |
| 63.         | Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.   | Judgment, decree, partial payment suo motto proceed for forfeiture. |
| 64.         | <p>a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>  | calls received in Advance may carry interest                        |
| <b>LIEN</b> |  |   |
| 65.         | a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of   | Company to have Lien on shares / debentures.                        |



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|   | shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.   |   |
|   | b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.  |   |
| 66.                                       | <p>a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice.</p> <p>b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p> | As to enforcing lien by sale.                             |
| 67.                                       | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.   | Application of proceeds of sale.                          |
| <b>FORFEITURE AND SURRENDER OF SHARES</b> |  |   |
| 68.                                       | If any Member fails to pay the whole or any part of any call or instalment or any amounts of money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.   | If a call or instalment is not paid, notice may be given. |
| 69.                                       | <p>a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>   | Terms of notice.  |

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| 70.         | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture.  | On default of payment, shares are to be forfeited.                          |
| 71.         | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person.   | Notice of forfeiture to a Member  |
| 72.         | Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.   | Forfeited shares to be the property of the Company and may be sold etc.     |
| 73.         | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | Members still liable to pay money owing at time of forfeiture and interest. |
| 74.         | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.   | Effect of forfeiture.   |
| 75.         | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles 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 shares.   | Evidence of Forfeiture.   |
| 76.         | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.   | Title of purchaser and allottee of Forfeited shares.                        |
| 77.         | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.  | Directors may issue new certificates  |

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| 78.  | In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.  | Forfeiture may be remitted or annulled                                     |
| 79.  | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.   | Validity of sale after forfeiture or enforcement of lien                   |
| 80.  | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.  | Surrender of shares.   |
| <b>TRANSFER AND TRANSMISSION OF SHARES</b> |   |  |
| 81.  | In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.   | Transfer and Transmission of Shares and Securities held in electronic form |
| 82.  | Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;<br><br>Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.   | Application for transfer of shares   |
| 83.  | Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.   | Transfer of Securities in Dematerialized form                              |
| 84.  | A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.  | Transfer by legal Representative   |
| 85.  | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. | Directors may refuse to register transfer.                                 |
| 86.  | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be,  | Notice of refusal to be given to transferor and transferee.                |

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|             | and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.  |   |
| 87.         | There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.<br>Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.  | Fee on transfer or transmission.  |
| 88.         | The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board:<br>Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.   | Closure of Register of Members or debenture holder or other security holders. |
| 89.         | a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share<br>b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Death of one or more joint-holders of shares.                                 |
| 90.         | Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.<br><br>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.  | Title to shares of deceased member.   |
| 91.         | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act. | Titles of Shares of Deceased Member   |
| 92.         | Subject to the provisions of the Act and these Articles, any person   | Registration of   |

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|                   | becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.                               | persons entitled to share otherwise than by transfer.<br>(Transmission clause)     |
| 93.               | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.   | Refusal to register transmission or nominee.                                       |
| 94.               | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.   | Board may require evidence of transmission.  |
| 95.               | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for disregard of a notice prohibiting registration of transfer. |
| 96.               | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.   | Form of transfer Outside India.  |
| 97.               | No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.  | No transfer to minor, insolvent or person of unsound mind.                         |
| <b>NOMINATION</b> |  |  |
| 98.               | a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.   | Nomination   |

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|  | <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories Act, 1996 or other applicable laws..</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>   |  |
| 99.                                    | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>a) to be registered himself as holder of the security, as the case may be; or</p> <p>b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased security holder;</p> <p>d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture and if the notice is not complied with within ninety days or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> | Transmission of Securities by nominee            |
| <b>CONVERSION OF SHARES INTO STOCK</b> |  |  |
| 100.                                   | <p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>  | Conversion of shares into stock or reconversion. |
| 101.                                   | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.   | Transfer of stock.                               |
| 102.                                   | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage.   | Rights of stockholders.                          |

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| 103.   | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.  | Regulations.  |
| <b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b> |  |   |
| 104.   | A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.  | Copies of Memorandum and Articles of Association to be sent to Members. |
| <b>BORROWING POWERS</b>  |  |   |
| 105.   | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. | Power to borrow.  |
| 106.   | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.  | Terms of issue of Debentures.   |
| 107.   | Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.  | Securing payment or repayment of Money borrowed.                        |
| 108.   | Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the  | Bonds, Debentures etc. to be under the                                  |

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|   | control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.   | control of the Directors.  |
| 109.  | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.   | Mortgage of uncalled Capital.                                    |
| 110.  | Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.  | Indemnity may be given.  |
| 111.  | The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.   | Register of Mortgages etc. to be kept.                           |
| 112.  | (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.<br><br>(b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.   | Register and Index of Debenture holders                          |
| 113.  | The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.<br>The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act -<br>a) a Register in accordance with Section 170 and<br>b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.<br>The Registers can be maintained in electronic form subject to the provisions of the Act. | Register of Directors and Key Managerial Personnel and Contracts |
| 114.  | The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.  | Inspection of Register   |
| <b>MEETINGS OF MEMBERS / GENERAL MEETINGS</b> |  |  |
| 115.  | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.  | Distinction between AGM & EGM.                                   |
| 116.  | The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be  | Annual General Meeting- Annual Summary                           |



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|             | called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. |  |
| 117.        | a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.  | Extra-Ordinary General Meeting by Board and by requisition                                   |
|             | b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.  | When a Director or any two Members may call an Extra Ordinary General Meeting                |
| 118.        | Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.  | Requisition of Members to state object of Meeting  |
| 119.        | Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.   | On receipt of requisition, Directors to call Meetings and in default requisitionists may do. |

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| 120.        | Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid. | Notice of meeting  |
| 121.        | The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.  | Omission to give notice not to invalidate a resolution passed. |
| 122.        | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.  | Meeting not to transact business not mentioned in notice.      |
| 123.        | No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.   | Quorum   |
| 124.        | If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.  | If quorum not present, Meeting to be dissolved and adjourned.  |

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| 125.        | The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.  | Chairperson of General Meeting                                       |
| 126.        | No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.  | Business confined to election of Chairperson whilst Chair is vacant. |
| 127.        | <p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Chairperson with consent may adjourn meeting.                        |
| 128.        | In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.  | Chairperson's casting vote.  |
| 129.        | Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.   | Chairperson's declaration conclusive                                 |
| 130.        | The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.  | Postponement or Cancellation of Meeting                              |
| 131.        | If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.  | Poll to be taken, if demanded.                                       |
| 132.        | Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.  | In what case poll taken without adjournment.                         |
| 133.        | The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.   | Demand for poll not to prevent transaction of other business.        |
| 134.        | The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken   | Security arrangement at venue of meetings.                           |

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pursuant to this Article.

#### VOTES OF MEMBERS

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| 135. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.  | Members in arrears not to vote.                              |
| 136. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member entitled.                        |
| 137. | A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.   | How Members non-compos mentis and minor may vote.            |
| 138. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.   | Casting of votes by a member entitled to more than one vote. |
| 139. | Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force.<br><br>The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.   | Scrutinisers at Poll   |
| 140. | Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.   | Postal Ballot  |

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|             | Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.  |   |
| 141.        | A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.   | E-Voting  |
| 142.        | a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.<br><br>b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.<br><br>c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Votes of joint members.   |
| 143.        | Votes may be given either personally or by an attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.   | Votes may be given by proxy or by representative                    |
| 144.        | At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.  | Voting by show of hands   |
| 145.        | A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.   | Representation of a body corporate.                                 |
| 146.        | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money paid until the same would, but for this payment, become presently payable.  | Members paying money in advance.                                    |
|             | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.   | Members not prohibited if shares not held for any specified period. |

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| 147.        | Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.   | Votes in respect of shares of deceased or insolvent members.            |
| 148.        | No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands.                                     |
| 149.        | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.   | Appointment of a Proxy.   |
| 150.        | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.  | Form of proxy.  |
| 151.        | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.   | Validity of votes given by proxy notwithstanding the death of a member. |
| 152.        | An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.   | Proxy either for a specified meeting or for a period.                   |
| 153.        | No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.   | Time for objections to votes.   |
| 154.        | The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairperson of the Meeting to be the judge of validity of any vote.     |

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| 155.             | <p>(a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.</p> <p>(d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting.</p> <p>1) is or could reasonably be regarded as, defamatory of any person, or</p> <p>2) is irrelevant or immaterial to the proceedings, or</p> <p>3) is detrimental to the interests of the Company</p> <p>The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>(g) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.</p> | Minutes of General Meeting and inspection thereof by Members. |
| <b>DIRECTORS</b> |  |   |
| 156.             | <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.</p>   | Number of Directors   |

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| 157.        | The First Directors of the Company are:<br>1. Mr. Vibhoar Agrawal<br>2. Mrs. Rachita Agrawal  | First Directors                                   |
| 158.        | The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.   | Register of Directors and Disclosure by Directors |
| 159.        | A Director of the Company shall not be bound to hold any Qualification Shares in the Company.   | Qualification shares.                             |
| 160.        | (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.<br>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.<br>(c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee constituted by the Board.<br>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. | Nominee Directors                                 |
| 161.        | If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.   | Debenture Directors                               |
| 162.        | The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period  | Appointment of Alternate Director.                |



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|             | of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.                |   |
| 163.        | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.   | Additional Director   |
| 164.        | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.   | Directors' power to fill casual vacancies                       |
| 165.        | The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. | Appointment of directors and proportion to retire by rotation   |
| 166.        | The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.   | Directors not liable to retirement by rotation                  |
| 167.        | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.  | Sitting Fees.   |
| 168.        | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.  | Travelling expenses Incurred by Director on Company's business. |
| 169.        | Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary  | Additional Remuneration for Services                            |

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|   | or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.   |   |
|   | If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.   |   |
| 170.  | The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.  | When office of Directors to be vacated. |
| 171.  | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.   | Removal of Director                     |
| 172.  | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.   | Resignation of Directors                |
| <b>PROCEEDING OF THE BOARD OF DIRECTORS</b> |  |   |
| 173.  | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.  | Meetings of Directors                   |
| 174.  | The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.   | Meeting through Video Conferencing      |
| 175.  | Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. | Notice of Meetings                      |

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| 176.        | <p>The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.</p> <p>Explanation: The expression “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.</p>  | Quorum for Meetings   |
| 177.        | <p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.</p>  | Chairperson   |
| 178.        | <p>(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.</p> <p>(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.</p> <p>(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.</p> <p>(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint.</p> <p>(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</p> <p>(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”</p> | Chairman Emeritus   |
| 179.        | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.   | Questions at Board meeting how decided.                               |
| 180.        | 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.  | Continuing directors may act notwithstanding any vacancy in the Board |

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| 181.  | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.          | Directors may appoint committee.   |
| 182.  | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.   | Committee Meetings how to be governed.   |
| 183.  | a) A committee may elect a Chairperson of its meetings.<br>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.   | Chairperson of Committee Meetings  |
| 184.  | a) A committee may meet and adjourn as it thinks fit.<br>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.  | Meetings of the Committee  |
| 185.  | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.  | Acts of Board or Committee shall be valid notwithstanding defect in appointment. |
| 186.  | A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.       | Resolution by Circulation  |
| <b>RETIREMENT AND ROTATION OF DIRECTORS</b> |   |  |
| 187.  | Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.<br><br>The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.<br><br>Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for | Retirement and Rotation of Directors   |

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|                            | the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.  |                                      |
| 188.                       | A retiring Director shall be eligible for re-election.   | Eligibility for re-election          |
| <b>POWERS OF THE BOARD</b> |  |                                      |
| 189.                       | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.   | Powers of the Board                  |
| 190.                       | Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –   | Certain powers of the Board          |
|                            | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.  | To acquire any property, rights etc. |
|                            | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.   | To take on Lease.                    |
|                            | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.                     | To erect & construct                 |
|                            | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | To pay for property.                 |
|                            | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.  | To insure properties of the Company  |

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|             | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.   | To open Bank accounts.                       |
|             | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.   | To secure contracts by way of mortgage.      |
|             | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.   | To accept surrender of shares.               |
|             | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.   | To appoint trustees for the Company          |
|             | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | To conduct legal proceedings.                |
|             | (11) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.  | Bankruptcy & Insolvency                      |
|             | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.  | To issue receipts & give discharge           |
|             | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.               | To invest and deal with money of the Company |
|             | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;                                 | To give Security by way of indemnity         |
|             | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.   | To determine signing powers.                 |
|             | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.   | Commission or share in profits.              |

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|             | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.  | Bonus etc. to employees                             |
|             | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | Transfer to Reserve Funds.                          |
|             | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.  | To appoint and remove officers and other employees. |
|             | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and   | To appoint Attorneys                                |

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|             | any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.  |  |
|             | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.   | To enter into contracts.                         |
|             | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.   | To make rules.                                   |
|             | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.   | To effect contracts etc.                         |
|             | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.   | To apply & obtain concessions licenses etc.      |
|             | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.   | To pay commissions or interest.                  |
|             | (26) To redeem preference shares.  | To redeem preference shares.                     |
|             | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.  | To assist charitable or benevolent institutions. |
|             | (28) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | To provide for welfare of Directors              |
|             | (29) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.   | To purchase or acquire foreign license           |
|             | (30) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to   | To sell any article, material etc                |



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|  | manufacture, prepare and sell waste and by-products.  |   |
|  | (31) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.   | To extend the business and undertaking                |
|  | (32) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.   | To make payment of rents and performance of covenants |
|  | (33) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.  | To improve, manage, develop property                  |
|  | (34) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.  | To lease, sell, re-purchase property                  |
|  | (35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.  | To delegate powers                                    |
|  | (36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.   | To comply with the requirements of local law          |
|  | Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.  |   |
| <b>MANAGING AND WHOLE-TIME DIRECTORS</b> |   |   |
| 191.                                     | a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. | Powers to appoint Managing/ Whole-time Directors.     |
|  | b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and   |   |

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|             | <p>immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p> <p>c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>   |  |
| 192.        | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.   | Remuneration of Managing or Whole-time Director.               |
| 193.        | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing</p> | Powers and duties of Managing Director or Whole-time Director. |

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|             | Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.   |   |
| 194.        | <p>The Managing Director (s) shall not exercise the powers to:</p> <p>(a) make calls on shareholders in respect of money unpaid on shares in the Company;</p> <p>(b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to -</p> <p>(c) borrow money, otherwise than on debentures;</p> <p>(d) invest the funds of the Company; and</p> <p>(e) make loans.</p>   | Restriction on Management   |
|             | <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>  |   |
| 195.        | <p>(a) Subject to the provisions of the Act, —</p> <p>i. A chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(b) A provision of the Act or these Articles requiring or authorizing 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>   | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer |
|             | <b>THE SEAL</b>  |   |
| 196.        | <p>(a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India.</p> <p>(c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p> | The seal, its custody and use.  |

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| 197.                         | The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.  | Usage of the Seal   |
| <b>DIVIDEND AND RESERVES</b> |   |   |
| 198.                         | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.<br><br>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.  | Division of profits.  |
| 199.                         | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.   | The company in General Meeting may declare Dividends.               |
| 200.                         | (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.<br><br>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Transfer to reserves  |
| 201.                         | 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.  | Interim Dividend.   |
| 202.                         | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Debts may be deducted   |
| 203.                         | 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 dividends as from a particular date such share shall rank for dividend accordingly.  | Dividends in proportion to amount paid-up.                          |
| 204.                         | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.   | Retention of dividends until completion of transfer under Articles. |

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| 205.                  | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.  | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. |
| 206.                  | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.  | Effect of transfer of shares.  |
| 207.                  | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share.   | Dividend to joint holders.   |
| 208.                  | <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.</p>  | Dividends how remitted.  |
| 209.                  | 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.  | Notice of dividend.  |
| 210.                  | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.  | No interest on Dividends.  |
| <b>CAPITALIZATION</b> |   |  |
| 211.                  | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve</p> | Capitalization.  |

| Article No.                             | Particulars   | Heading   |
|---|---|---|
|   | Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act.  |   |
|   | (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.   |   |
| 212.                                    | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power –</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | Fractional Certificates.                              |
| 213.                                    | The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law.   | Inspection of Accounts                                |
| <b>FOREIGN REGISTER</b>                 |   |   |
| 214.                                    | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.  | Foreign Register.                                     |
| <b>DOCUMENTS AND SERVICE OF NOTICES</b> |   |   |
| 215.                                    | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.  | Signing of documents & notices to be served or given. |
| 216.                                    | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.  | Authentication of documents and proceedings.          |

| Article No.  | Particulars  | Heading                                   |
|--|--|---|
| 217.   | <p>A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:</p> <p>Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.</p>  | Service of documents on Company           |
| <b>WINDING UP</b>  |  |   |
| 218.   | Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.   | Winding Up                                |
| <b>INDEMNITY</b>   |  |   |
| 219.   | <p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.</p> | Directors' and others right to indemnity. |
| 220.   | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.   | Not responsible for acts of others        |
| An Independent Director, and a Non-executive Director, not being a |  |   |

| Article No.                                | Particulars  | Heading  |
|--|--|--|
|  | Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.  |  |
| <b>SECRECY</b>                             |  |  |
| 221.                                       | Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | Secrecy  |
| 222.                                       | No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.   | Access to property information etc.                          |
| <b>INSPECTION AND EXTRACT OF DOCUMENTS</b> |  |  |
| 223.                                       | Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.  | Inspection and extract of documents, registers, returns etc. |

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## SECTION XII-OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus which has been filed with the RoC. Copies of the contracts and also the documents were available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date). Copies of the documents for inspection referred to hereunder, were also available on the website of the Company from the date of the Red Herring Prospectus until the Issue Closing Date(except for such agreements executed after the Issue Closing Date)

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **I. Material Contracts for the Issue**

- i. Issue Agreement dated August 14, 2024 between our Company and the Book Running Lead Manager.
- ii. Registrar Agreement dated November 05, 2024 between our Company and the Registrar to the Issue.
- iii. Banker to the Issue Agreement dated November 06, 2024 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue read with supplement agreement dated December 03, 2024 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.
- iv. Market Making Agreement dated October 01, 2024 amongst our Company, the Book Running Lead Manager and Market Maker.
- v. Underwriting Agreement dated August 14, 2024 between our Company and the Underwriter.
- vi. Tripartite agreement dated October 30, 2024, amongst our Company, NSDL and the Registrar to the Issue.
- vii. Tripartite agreement dated October 30, 2024, amongst our Company, CDSL and the Registrar to the Issue.
- viii. Syndicate Agreement dated November 08, 2024, amongst our Company, Book Running Lead Manager and Syndicate Members.

#### **II. Material Documents**

- i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- ii. Deed of Partnership dated May 15, 2017, in the name of *M/s Ganesh International* under the Indian Partnership Act, 1932 ("Partnership Act")
- iii. Certificate of Incorporation dated February 13, 2024 issued by the RoC to our Company, under the name "*Ganesh Infracore Private Limited.*"
- 
- iv. Certificate of Incorporation dated June 01, 2024 issued by the RoC to our Company for change in name of our Company to "*Ganesh Infracore Limited*" pursuant to conversion of our Company from private

- to public.
- v. Resolution of the Board dated August 12, 2024, authorising the Issue and other related matters.
  - vi. Shareholders' resolution dated August 12, 2024, authorising the Issue and other related matters.
  - vii. Resolution of the Board dated August 14, 2024 approving the Draft Red Herring Prospectus.
  - viii. Resolution of the Board dated November 19, 2024 approving the Red Herring Prospectus.
  - ix. Resolution of the Board dated December 03, 2024 approving the Prospectus.
  - x. Copies of Audited Financial Statements of our Company and erstwhile Partnership firm for the five months period ended August 31, 2024, period ended March 31, 2024, February 12, 2024 and financial year ended March 31, 2023 and March 31, 2022.
  - xi. Statement of Tax Benefits dated November 19, 2024, 2024 along with report issued by the Statutory Auditor dated November 19, 2024, on the same.
  - xii. The examination report of the Statutory Auditor dated November 13, 2024, on the Restated Financial Statements.
  - xiii. Written consent dated November 19, 2024, from our Statutory Auditor, namely, M/s Piyush Kothari & Associates, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated November 13, 2024 on the Restated Financial Information; (b) report dated November 19, 2024 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of the Red Herring Prospectus
  - xiv. Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Issue, the Syndicate Member and Market Maker to the Issue to act in their respective capacities.
  - xv. Due Diligence Certificate dated August 14, 2024 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.
  - xvi. Certificate dated November 19, 2024 issued by M/s Piyush Kothari & Associates, Chartered Accountants, certifying the KPIs of the Company
  - xvii. Resolution dated November 19, 2024 passed by the Audit Committee approving the KPIs for disclosure.
  - xviii. Agreement dated March 29, 2024, with Vibhoar Agrawal, our Chairman, Managing Director and CEO wherein our Company has set out the terms of his remuneration and other employee benefits.
  - xix. Addendum to the Draft Red Herring Prospectus dated November 06, 2024
  - xx. Addendum to the Red Herring Prospectus dated November 25, 2024.
  - xxi. In-principle listing approval dated November 07, 2024 issued by NSE.
  - xxii. Due Diligence Certificate dated November 19, 2024 addressed to SEBI from the Book Running Lead Manager.
  - xxiii. Due Diligence Certificate dated December 03, 2024 addressed to SEBI from the Book Running Lead Manager.

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Vibhoar Agrawal**

*Chairman, Managing Director and CEO*

**Place:** Kolkata

**Date:** December 03, 2024

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Rachita Agrawal**

*Non-Executive Director*

**Place:** Kolkata

**Date:** December 03, 2024

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Golock Chandra Sahoo**

*Non- Executive-Independent Director*

**Place:** Bhubaneswar

**Date:** December 03, 2024

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Manisha Khandelwal**

*Non- Executive-Independent Director*

**Place:** Kolkata

**Date:** December 03, 2024

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Rupal Dhiren Haria**

*Non- Executive-Independent Director*

**Place:** Mumbai

**Date:** December 03, 2024

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

**Sudhir Kumar Ojha**

*Chief Financial Officer*

**Place:** Kolkata

**Date:** December 03, 2024